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Ontario Hydro's Chief

Dr. Richard L. Hearn, 64, this week was appointed chairman of Ontario's Hydro-Electric Power Commission, the utility's top post. He heads one of the world's largest power utilities, with $1,300 millions in assets, 1.4 million customers, 70 power plants. Formerly Hydro's general manager and chief engineer, Dr. Hearn has been in charge of its atomic power research program. (Personality sketch, p. 6)

THE NATION'S BUSINESS

Job for Business: Atomic Energy

No one will ever quite know how Canada has managed to preserve until now such a favorable position in the costly business of atomic research. The sums which the Government has spent on the Chalk River research and development station are large by Canadian standards. But they are insignificant compared with expenditures of what we must still call "the Great Powers." We've been lucky in the quality of the scientists, both native-born and immigrant, who have been running our research.

Canada is better equipped than any other country outside the Big Atomic Three to make full use of the new era of peaceful application of atomic energy. The deadening taboos of secrecy are coming off all but the military application of atomic energy. The field can be thrown open to the enterprising and risk-taking industrialists who are best equipped to develop its commercial uses. The Government and Atomic Energy of Canada are right to try to hand over the results of their research for the exploitation of private industry. (See page 17.)

In the initial stages of development, particularly as such development was vitally and almost predominantly concerned with defense, it was quite logical that this be a government project. But as W. J. Bennett, president of Atomic Energy, made clear in Toronto this week, we have now arrived at the stage where private industry can and should lend a hand.

It is to be sincerely hoped that private enterprise will accept this challenge. While risks and heavy expenses are involved there is ample opportunity too. As Mr. Bennett and others have pointed out, before this century is over the steadily growing demand for power in Canada will have caught up with all presently available sources of supply.

In heavily industrialized Southern Ontario, he warns, even the development of the St. Lawrence, which is the last of the available water power in sight, will only postpone the shortage by a few years. Between 1960 and 1975, he states, some 5 million kw in addition to the St. Lawrence will be needed.

The answer here, and eventually in other power-hungry parts of Canada, will be atomic energy, says Bennett.

But it is hardly as simple as that. Mr. Bennett is urging atomic power for Southern Ontario. The Government at the same time is being asked to put up a financial guarantee to ensure that Ontario is supplied with Alberta gas. It may be possible to carry electric power to Ontario from Hamilton Falls in Labrador. Here are three projects which may all be economically feasible. They may or may not be contradictory. Nobody knows; and nobody is trying to find out.

What we need first of all is a comparative study which would give some idea which power needs are best met from what source.

The supply of energy is too vital for Canada's industrial development to be allowed to rest in a hit-and-miss state. The entry of atomic power into the picture only underlines the importance of proposals previously urged in The Financial Post for a comprehensive examination of these questions on a national scale. The challenge before the Government is plain and urgent.

• • •

The Coming University Crisis

Just around the corner is a major national crisis. We can't pretend it doesn't exist or that it is not important. And there isn't a chance in the world that it will just go away.

The crisis: The overwhelming jam of applicants for university education that is going to start in the years immediately ahead.

Canadian universities, in the main, are geared to the population and economic conditions of 1939. But since then Canada has done a lot of growing.

In 1939 Canada's total university population was 34,916. For the 1953-54 university year it was 57,961. But there was a specially big crop of babies from the war years and in the years after. Births per 1,000 of population were 20.5 in 1935, 24.2 in already know about this. Only a few years from now extra thousands will be pounding at university doors.

So far the Canadian universities have coped with the problem by squeezing and by a little building of extra facilities. But squeezing means an almost inevitable decline in the standards of work expected.

University of Toronto's President Sidney Smith talked about this recently and suggested enrollments may have to be limited to meet the crisis. The problem, he says, is twofold: Getting enough suitable instructors—a problem terribly aggravated, he says, by the comparatively low pay scales. The other problem is getting the big new sums of university money required for expansion.

Student fees take care of about 25% of the cost of a university education and in special lines, like medicine and advanced science, very much less. Increasing the fees substantially would put a university education beyond the reach of many promising young people. Scholarships and bursaries as they exist now only provide slight financial help, not more than 12% and there is little sign of any great increase in help from this quarter. The balance, 40% to 50%, now comes from government, mainly provincial.

Since provincial treasuries are generally already in trouble, this university problem seems to be one which almost inevitably will soon be making big new claims on the federal authority.

We are not arguing for or against federal aid for the universities. For the moment all we are pointing out is that (a) the university crisis is near at hand, (b) something of a major nature will have to be done about it, (c) the revenue position of the central government makes it the almost inevitable repository of that responsibility—like it or not.

Ottawa Will Keep Easy Money Policy

Continue Policy Of Low Interest Rates And Good Supply To Help Finance Capital Development – the Problem of U. S. Exchange

OTTAWA (Staff) — Canada shows no sign of changing its easy money policy whatever Washington may do.

U. S. investors were waiting this week to see if the Treasury would confirm their expectation of harder money by making a new long-term issue. But whichever way U. S. rates move Canada seems set to continue the supply of easy money, to keep the present general level of low interest rates, and to leave the exchange rate alone without trying to do more than smooth out violent fluctuations.

The level of interest rates depends, of course, on the money supply; and if the Bank of Canada were afraid of new inflationary pressures it could start to curb them by tightening up the money supply.

But there is no indication that official policy will take this direction. The money supply increased during 1954 more than was strictly needed to meet the demands of industry for bank loans. Consequently the banks' holdings of bonds have increased, and funds are available cheaply for new capital development.

This is the way it should be, according to present official thinking.

But the level of Canadian interest rates also has an important bearing on the exchange value of the Canadian dollar, as President James Muir of the Royal Bank seemed to be suggesting in his annual address. If Canadian rates are higher than U. S. rates this encourages an inflow of U. S. capital and sends Canadians to New York to borrow. This inflow of capital helps to keep the Canadian dollar high.

Mr. Muir suggested that "if anything is to be done in response to the pleas of our producers for relief from the economic consequences of our high-priced dollar," it should be "the use of open market operations by the Central Bank to affect not only the rate of interest, but the rate of exchange as well."

Methods Open to Bank

This implies two ways in which the Bank of Canada might try to bring the dollar down:

1. By buying up more U. S. dollars through the Exchange Fund account.

To this it is objected—and no doubt the Minister of Finance would be the first to raise the objection—that it costs a great deal of money. Official holdings of gold and U. S. dollars increased by $124 millions in 1954. The Government spent $21 millions both in November and December to buy up U. S. dollars. This was supposed to be merely to smooth out fluctuations. It certainly wasn't enough to prevent the Canadian dollar rising a full point over the year. What would it cost,

(Continued on page 3, col. 3)

Can Get Power from Shale But Go Slow on N.B. Plan

FREDERICTON — Burning New Brunswick's Hillsboro oil shale for electric power would be "feasible and practicable" — but there are ants at the financial picnic.

This was the essence of an expert report on the proposed project, announced this week by Premier Flemming. The expert advice:

—Study competitive costs of oil shale power and other power sources before making the move.

—Having mining experts check the project, because of the danger of sea and surface water inflows.

The report was presented to the premier by Ebasco Services, of New York, a technical research firm. The Provincial Government called in the firm to investigate shale-burning proposals of Nashwaak Corp., of Montreal.

In summarizing the report, Premier Flemming said the project was "technically feasible and practicable."

But he pointed out that failure to cope successfully and economically with several problems involved in the project "could well lead to financial embarrassment to the mining company and jeopardize the power contract."

The report recommends that long-range studies be made to determine the economic sequence and timing of the oil shale development as compared to competitive sources of power supply.

On the strength of Nashwaak claims that its process justified the construction of a large shale-burning steam-electric generating plant as the basis of a $12-million chemical industry for producing aluminum, potash, magnesium and possibly dry ice, the Flemming administration in July engaged the New York consulting engineers.

Since the province itself was not interested in building a generating plant using oil shale as fuel, consideration of the company's proposal's was mainly confined to a study of a Nashwaak-constructed plant selling power to the New Brunswick Electric Power Commission.

Specific Objectives

Specific objectives of the Ebasco study were to establish:

(1) "The practical and technical feasibility of the fuel burning and steam and power generating processes based on a review of the development designs, operating characteristics and other data as supplied by Nashwaak Corp. and on actual performances of existing representative re-

(Continued on page 3, col. 1)

Defense Line Will Use Over The Horizon Radio

MONTREAL (Staff) — Bell Telephone Co. of Canada is working with the new "over the horizon" type of microwave radio relay system on which experiments have been under way in the U. S.

Using this system, signals can be forced over the horizon. That means relay stations can be placed as far apart as 150 miles, five times farther than the average of 30 miles between stations in existing "line of sight" chains such as that one owned by Bell which carries long-distance calls and TV programs between Toronto and Montreal.

At the request of Federal Government, Bell is now working on a 1,400-mile system in the Canadian North, using "over the horizon" type. It's being built for defense purposes, and has involved complete engineering and supervision of construction and installation by Bell.

Unfortunately, this new type of transmission takes 10,000 to 20,000 times as much power to operate as the line-of-sight method. Thus its use is expected to be limited to installations where water or wide stretches of difficult terrain have to be covered.

Until now, microwaves have been compared with a searchlight focused in a clear and direct line of sight between relay towers. Bending them over the curve of the earth's surface had been thought impossible.

In the U. S., plans for first use of the discovery call for a system between Florida and Cuba.

Who Wins A Give-Away War?

Customers Crow, Retailers Rant, Manufacturers Must

By CLIVE BAXTER

The store was doing good business. The aisles between the self-service shelves were filled with busy shoppers. But the owner wasn't very happy.

"Look over there," he said, pointing to a shelf loaded with various types of soap. "Every one includes some kind of customer deal. Over a dozen brands each giving something away for nothing.

"Then look at the rest of the store," he continued. "There are over 50 manufacturers' sales promotions all giving away something. Sure it brings in the customers, but it costs us money in lost profit, I don't like it."

His problem is one that today threatens a major breach between manufacturers and their retail outlets.

The situation has become so acute that Arnold Rands, secretary-manager in the Retail Merchants' Association of Canada, recently carried out a coast-to-coast tour to discuss it with retail representatives.

"It is very difficult," he told The Financial Post after his trip, "because no one can act. We have approached manufacturers and they have been most agreeable. But they ask: 'If we drop this promotion can you guarantee our rivals won't use it?' What can we say to that?

Some Good — Some Bad

"We are certainly not trying to do away with all sales promotions. But we would like to see some check on them. Right now they are spreading out of all proportion. Some are definitely harmful, some are very good for the trade.

"We retailers recognize that our future is tied closely with the manufacturers and we must cooperate. The recent trend has hurt many retailers and will, of course, slowly cut down the outlets for manufacturers. That can only harm them as well."

Typical of the deals retailers complain of are a toothpaste firm that gives away a face cloth with every two tubes, a soap firm that includes a free Pyrex bowl, a biscuit mix with a muffin pan for a few extra cents, a bonus bar of soap with every packet of three, a floor wax with a 20% bonus.

Then manufacturers often distribute coupons worth a certain amount of money toward the purchase of their product. Retailers, on returning the coupons, get the money refunded to them. Until a few years ago, they got nothing extra. Then they were allowed one cent per coupon. Now they get two cents, but argue they still lose and would far rather not handle the coupons.

At first an outsider finds it hard to appreciate the store owners' case. The sales promotion — the give-aways and gimmicks — certainly boost trade.

The history and philosophy of "give-aways" is interesting. They grew up in a buyers' market among products that were nearly all of a uniform quality. In the soap field, for instance, it was after the wartime era of shortages that the present "give-away" war was launched.

Brief Honeymoon

At first most manufacturers — especially in the food and home-

(Continued on page 3, col. 1)

PRICES

(See also Trend of Business, p. 15)

Cheese is shaky, following surprise government decision to allow import of 2.2 million lb. low price New Zealand cheese. Unanswered question: Why did Government decide to allow one company to bring in 2.2 million lb., then refuse further import requests? Theories: It was either a slip-up within the Government or the result of New Zealand Government pressure.

Steel scrap shortage could put upward push on price throughout 1955.

Zinc, copper increases look closer.

Filter-tip cigarettes cut 5c for 20-cigarette pack by two major companies. Reason given: Reduced costs. No change for ordinary cigarettes.

Barley got decided firmness early this week. Reasons: Export interest and the troubled situation in the Far East.

Rush of Orders Put Back Steel Delivery Dates

There has been a healthy rush of orders into Canadian steel mills in the last several weeks. Forward order books are now in the best position in well over a year.

The new business has extended delivery dates on cold rolled steel to 14 weeks (was 8-10 weeks around Dec. 1 last). For the first time in many months customers are booking several months ahead and substantial business is now on hand for April and May deliveries.

The business, well spread out over a broad range of industry, includes appliances, auto manufacture, agricultural equipment, etc. Cold rolled sheet usually represents around 25% of total steel

(Continued on page 3, col. 4)

Want No Upset Here On Synthetic Rubber

This week two developments were focusing business and government attention on the Canadian synthetic rubber industry. They were:

—Expected early announcement by Washington of sale of government-owned synthetic rubber plants to private industry in the U. S.

—Tabling in House of Commons of a $6 million 1955 capital expenditure budget for Polymer Corp. — Canada's Crown-owned synthetic rubber producer.

Canadian rubber and government officials were taking a sharp new look at the status of the $70 million Canadian rubber giant on the banks of the St. Clair in the light of the two moves. These questions were being asked:

—What are the chances of Ottawa following Washington's lead and disposing of its Sarnia rubber operation?

—Would the Canadian rubber manufacturers be active bidders for the Sarnia plant?

—If interested in selling its war-born rubber plant how much would Ottawa want for it?

Ottawa is not likely to look for buyers. Although admittedly not too happy in its rubber business role the Government sees no easy way out at present. The situation is a good deal different than in U. S.

Here it would mean sale of a virtual monopoly raising very special headaches of its own.

This is quite different to the U. S. picture where there were many synthetic plants, which under private ownership will, in many cases, be competitive.

Here the main rubber companies appear quite happy with the way Polymer operations are being carried on. In the U. S., on the other hand, some of the strongest pressure has come from this group.

The Canadian rubber companies say they have not the kind of money readily available to purchase the Polymer plant. If Ottawa were to ask a price in line with what Washington is getting for its plants, it would be around $50 millions, rubber officials estimate. To raise that money, there would likely have to be a public financing program for which bulk of the purchase funds must come from the private investor, they claim.

Polymer Corp. is a more fully-integrated, efficient operation than majority of the U. S. plants. All essential rubber-making processes from production of petroleum feedstocks to end products are carried out in the Sarnia area. In U. S., intermediates and end product plants are usually widely

(Continued on page 3, col. 5)

Pulpwood Harvest May Be Bigger Than First Expected

MONTREAL (Staff)—Canada's pulp and paper mills expect to run at a fast clip — may be up somewhat from current levels — over the next year or two.

At least that is what the bumper pulpwood cut for mills east of the Rockies this season would indicate. Industry experts feel now that for the 12 months ending next May 31 the total harvest being readied for the big spring drive will probably reach about 11.4 million cords.

That is a gain of better than 8% over 1953-54's 10.5 million cords. And it is also up slightly from estimates of six months ago. Since mills try to keep their pulpwood cutting pretty well on a par with expected consumption, it reflects solid industry confidence in demand.

Despite the rise from the previous year, the 1954-55 harvest east of the Rockies won't approach the record postwar levels which hit a peak of 14 million cords in 1951-52. The peak harvests included wood needed to build up the mills' basic wood reserves, depleted during and after the war, as well as the wood they planned to use to meet current demand.

By 1952-53, the reserves had been built up. That season, the size of the cut was reduced sharply, to 9.5 million cords — roughly one third less than the year before. It so happened that pulp and paper demand had also fallen off and the end of the reserve-building period coincided with the decline in needs for current consumption. This caused a large drop in employment in the woods at the time.

Now woods operations appear to be back on a more even keel, because the harvest is needed only for normal consumption needs, without the special requirement for reserves as in earlier years. Unless there are wide swings in pulp and paper demand, this should be a continuing situation in the woods.

During the 1954-55 pulpwood year, mills east of the Rockies will have cut nearly 7.9 million cords on their own timber limits, against 7.2 million in 1953-54, industry sources predict. The balance of 3.5 millions consists of wood being bought from farmers and other small woodlot owners, and compares with 3.3 million the previous year.

"Just a normal, steady increase," one prominent timber expert calls it. "We're in a stable situation, with no hazards or crises on the horizon."

Recent reports from New Brunswick indicate that wood harvest operations have been held up by heavy snow, and that some woods workers have been laid off temporarily. Elsewhere in Eastern Canada, the picture varies from area to area, but weather conditions have generally been good: enough snow, but not too much, coupled with steady stretches of good cold weather and few thaws.

That picture could change, of course, particularly if spring thaws come earlier than usual. But as it looks now there should be very little wood left in the bush unhauled at the end of the season.

Thus, barring some terrific and unexpected jump in demand for pulp and paper, there should be plenty of wood for operations. Inventories at the mills now are believed to be in comfortable shape.

Nat'l Silicates To Build New Chemical Plant

National Silicates Ltd. plans early construction of a new plant at Valleyfield, Que. for production of sodium silicates.

Bulk of the output will go to serve the adjacent $6 million chemical plant soon to be constructed for first Canadian production of synthetic fluid cracking catalysts for use by the oil refining industry.

National Silicates — a Canadian subsidiary of Philadelphia Quartz (U.S.) — is the only primary producer of sodium silicate in Canada. Since 1933, it has operated a Toronto plant in which time production rate has increased some five times in line with rapidly expanding industrial demand in this country.

Big outlets are in soap-making, manufacture of paper and paperboard, treatment of mineral ores. Valleyfield plant will be operated as a unit of the Toronto manufacturing division.

Portents Suggest More Winter Jobs

The Gap Between 1954's Winter Jobless And 1955's Higher Figure Narrows — Will The Trend Continue? January Is Crucial Month

By MICHAEL BARKWAY

OTTAWA (Staff) — Will this winter's unemployment fall below last year's, or will it continue to run a little ahead?

The gap between last year's figures and this year's larger number of unemployed has been steadily narrowing through the fall, as is shown in the charts on page 7. At the same time, the number of people with jobs has just crept ahead of last year.

The crucial month for rest-of-winter trends is January. It always shows a large increase from December in the number of unemployed. But last year's December-January increase was larger than usual, mainly because of unusually severe weather. This year, therefore, there is a good ground for hope that the January increase over December may not be so sharp.

If the lines on the charts do not actually cross—perhaps that is too much to hope—yet at least they should be yet closer together when this month's surveys and counts are complete.

Here are some of the signs:

In December (the count was on Dec. 9) only two regions showed more unemployed this year than last year. They were the Prairies and Ontario. Quebec and both coastal regions had fewer unplaced applicants at NES offices than in December 1953.

Ontario and the Prairies are also the two regions which show the largest increase in labor force over the year: plus 28,000 on the Prairies and plus 37,000 for Ontario.

Manufacturing Employment

The general decline in labor requirements on the Prairies in December was only partly offset by continuing strength in construction. The increase in Ontario unemployed, compared with a year ago, is blamed mainly on manufacturing industries and the Ford strike. Even where output has been rising, it does not seem to have led to much new hiring.

Some indication of the trends of manufacturing employment may be gathered from reports of lay-offs. In general they were slightly fewer in December 1954 than December 1953 — with notable declines in iron and steel products, textile plants, wood products, rubber goods, food and beverages.

Forest employment was one of the strengths of this December compared with a year earlier. In Eastern Canada the total log-cut this season is about 8% bigger than last year. But the number of woods workers has not increased so much. This is because of increased mechanization, and in Ontario because of the establishment of some permanent camps which spread the work over fewer workers on a year-round basis. Nevertheless up to the end of December, woods employment was above previous years' levels. In January and on, however, it will be mainly confined to haulage — which also is becoming more mechanized.

Construction has been going very well in most regions, though it slacked off early in December in B.C. High demand has been matched by favorable weather — specially in contrast to January 1954. In some places, also, it looks as though the drive to continue winter construction where possible may have some effect. It's too soon to judge how important this may be in the over-all picture; but it's giving some encouragement to the people concerned with the problem of seasonal unemployment.

Size of Labor Force

December's Labor Force Survey shows the biggest increase for a long time in the number of people who consider themselves to be workers. The civilian labor force was 107,000 higher than a year earlier (adjusted figures). The November-November increase was under 70,000. No obvious reason exists for the larger increase. But when unemployment was increasing so sharply last winter (actually from August 1953 right through to February 1954), the number of people who considered themselves to be in the labor force showed a marked drop.

This was a clear indication that we have quite a large "floating population" which moves in and out of the labor force according to conditions.

Inside News

THE ATOM is more important than dollars in world prosperity .... p. 24.

POPULAR STOCKS and how they've fared in the last seven years .... p. 25.

MORALS AND CHILDREN have stirred up wrath in Britain .... p. 23.

HERE'S FIREPLACE any home-owner can install himself in six hours. What's New p. 16.

'55 DEFENSE JOBS expected to stay at $100 Millions .. p. 20.

PERSONAL EXEMPTIONS can save you tax money. Here's how to use them .... p. 8

AN INVESTOR'S LOOK at our long-range atomic power plans .... p. 17.

Stock Market Highlights

Industrials

General Dynamics jumped to $89 in sudden spurt Tuesday, up $7 from previous day. Company rumored planning stock split.

British Columbia Packers B reaches '54-'55 high of $14⅞, up just under $2 in week.

Western Grocers common has been dropping back after rush up to $123 in mid-November. Trading this week around $95.

Mines

Speculative mine issues—except base metals—move lower on fear of war and due to month-end selling for audit purposes.

Coulee Lead and **Headway Red Lake** sharp upward swings of last week attributed to substantial widths of columbium-uranium values said to have been secured in drilling of jointly owned Oka group next to Molybdenum Corp.

Consolidated Denison drops well under $3 mark but further 15-ft. intersection secured in No. 3 hole reported to appear as good as anything cut earlier in that hole.

Barnat Mines proves spectacular performer but drops over 50c when 37- and 63-ft. intersections secured in first drill hole on Chibougamau ground not commercial. However, radioactivity continuing in bottom of hole and uranium showings widespread on property.

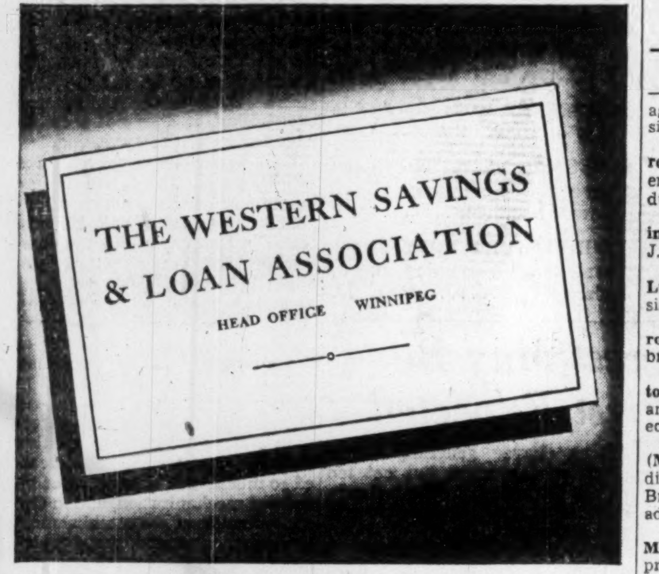
SAXONE

Shoes from Scotland

WITH HANDSEWN WELTS

Custom quality and skilled craftsmanship distinguishes these fine shoes . . . internationally known for their neat lines and carefree comfort. The style sketched comes in supple calf with handsewn welts and leather linings, and leather heels with rubber keystone inserts. Sizes 6 to 12, widths A to E in the range.

EATON'S OF CANADA



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HEAD OFFICE WINNIPEG

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OTTAWA NOTES

OTTAWA (Staff)—Worry about the explosive possibilities of the Formosa situation was little allayed by External Affairs Minister Pearson's statement to the House of Commons this week.

Washington's commitment to defend Formosa, and the aid given to Chiang Kai Shek, have always embarrassed the Canadian Government. Ever since the outbreak of the Korean war Ottawa has been at pains to say that Canada supported the United Nations operation in Korea but was not involved in the commitment to Formosa. Mr. Pearson stressed this again. He also emphasized the difference between the coastal islands, which have always belonged to China, and Formosa and the Pescadores, which hadn't.

The U. S. intention to help the Chinese Nationalists to get out of the coastal islands gets an official welcome here. But it also presents the major risk — the risk that the Chinese Communists, either by mistake or deliberately, migh hit an American ship. Ottawa will breathe more easily when this operation has been completed.

* * *

Premier Duplessis' letter about the new federal-provincial tax deal has given some comfort to both Liberals and Conservatives.

The Conservatives like the phrase: "We appreciate the reductions and improvements." They think Liberals will lose support in all the other provinces for having "sold out" to Mr. Duplessis.

Liberal ministers, on the other hand, like the other parts of the letter in which Mr. Duplessis says he is not at all satisfied. This, they think, helps them to answer the charge of having sold out. Mr. Duplessis flatly claims in this latest letter that Quebec should be able to collect as much as it would get under a tax rental agreement; and he indicates that he does not propose to change the exemptions in his present personal income tax law.

Mr. Duplessis' letter was distributed here with an English translation; but it was not precisely crystal clear. One government source remarked that no attempt had been made to translate it into French.

* * *

Ontario's position under the new tax deal is coming in for considerable discussion. Prime Minister St. Laurent pointed out that no province, not even Ontario, could get more revenue (on the 1954 basis) by collecting the permitted federal deduction of 7% on corporation income tax and the offered federal reduction of 10% on personal income tax.

Last week The Financial Post calculated what Ontario might have collected from these two taxes in 1952, 53 and 54 if it also reverted to the special corporation taxes which it levied before joining the tax rental agreements.

Government circles here claim that this is not as fair as the Prime Minister's basis of calculation. To achieve the results outlined by The Post, they say, Premier Frost would have to raise the level of his taxes from what it now is. He would indeed have to revert to those special corporation taxes which were removed when Ontario signed the tax rental agreement. He would also, as pointed out last week, have to take an optimistic view of the immediate prospect for corporation profits.

* * *

The Prairie provinces have been discussing with each other and with Ottawa how they can combine to stop the pollution of rivers flowing across several provinces. The North Saskatchewan is the immediate case in point. Manitoba, Saskatchewan and Ottawa have agreed, at a recent one-day conference in Regina, on cooperative arrangements for solving the problem. Alberta declines to come into these agreements, but says it will help out whenever special requests are made to it.

Announcing

Ainsworth Electric Co. (Toronto)—Harvey E. Naismith, assistant manager, electric appliance sales division.

American Optical Co. Canada (Toronto)—C. S. Buchanan to safety engineering sales staff, safety products division.

Architects Association of the Province of Quebec (Montreal)—Edward J. Turcotte, president.

Avco of Canada Ltd. and Moffats Ltd. (Toronto)—C. A. Winder, assistant general manager.

Barber-Ellis of Canada Ltd. (Toronto)—Fred Beaver, manager, new branch at Hamilton.

British American Oil Co. (Toronto)—Milton S. Beringer, president and chairman; J. Gerald Godsoe, executive vice-president.

Bristol Aeroplane Co. of Canada (Montreal)—Kenneth L. Marshall, director of public relations for the Bristol group of companies, in Canada.

B. C. and Yukon Chamber of Mines (Vancouver)—S. J. Crocker, president.

George E. Brown Ltd. (Toronto)—J. H. Turnpenny, manager, industrial and commercial division.

Canadian Bank of Commerce (Toronto)—T. L. Avison, assistant general manager in charge of investment division at head office.

Canadian National Railways (Montreal) — William P. Moffat, chief of research.

De Havilland Aircraft of Canada Ltd. (Toronto)—D. J. Givens, Washington representative.

Dominion Malting (Ontario) Ltd. (Toronto)—R. H. Doresa, treasurer.

Erie Resistor of Canada Ltd. (Toronto)—G. Fred Eaton, sales manager.

General Mills (Canada) Ltd. (Toronto)—Hugh J. Anderson, product advertising manager.

General Security Insurance Co. of Canada (Montreal)—Senator Armand Daigle, a vice-president; Alderic Laurendeau, director.

Greater Hamilton Shopping Centre Ltd. (Hamilton)—Angus McClaskey, president and director.

Gordon Mackay & Co. (Toronto)—R. A. Harris, a vice-president.

Household Finance Corp. of Canada (Toronto)—S. H. Mackay, vice-president western operations, headquarters Toronto; H. R. Garland, vice-president eastern operations, headquarters, Montreal; J. T. Wood, assistant director of supervision, headquarters, Toronto, J. A. Anderson general supervisor western division, at Toronto; J. R. White and H. S. Tennant general supervisors eastern division, Montreal; J. A. Hiron director of personnel, Toronto.

Hudson Motors of Canada (Toronto)—Richard T. Purdy, president.

Mallinckrodt Chemical Works Ltd. (Montreal)—Dr. Douglas S. Calder, vice-president, general manager and director.

Nash Motors of Canada (Toronto)—Richard T. Purdy, president.

Pardee Amalgamated Mines Ltd. (Toronto)—Larry F. Labow, managing director.

PSC Applied Research Ltd. (Toronto)—Manley F. Haines, director.

RCA Victor Co. (Montreal)—Robert H. Newton, general manager, newly formed general service department.

Ford-UAW Peace Talks

After a spurt of optimism last week end, Ford-United Auto Workers talks continued in Toronto at mid-week. The Ford of Canada strike was 107 days old at 10 p.m., Jan. 25.

Reports persisted that only a few issues—maybe just one—kept weary company and union negotiators at work. The betting was still that settlement would be reached by the end of January, putting 8,000 Ford employees back to work and Ford back into the 1955 auto sales race.

More Newsprint From U. S. South

International Paper Co., which has been making practically all its newsprint in Canada for 20 years, is planning a 300-ton-per-day newsprint mill in the southern U. S.

Chairman John H. Hinman estimated the cost at $20 millions. Exact location hasn't been settled, but observers say cost estimate suggests it will be at one of the company's present pulp mills in the South.

International has nine pulp, paper and board mills and eight converting plants (paper bags, containers, etc.) in that region.

Canadian International Paper is Canada's largest pulp and paper producer.

ComingEvents

Coming events of national interest and importance brought to the attention of Post editors will be included in this monthly column.

FEBRUARY

1-4—Hotel & Restaurant Suppliers' Association, annual exposition, Show Mart, Montreal.
7—Brick & Tile Manufacturers' Association of Canada, annual meeting, Royal Connaught Hotel, Hamilton.
7-8—Refrigeration Service Engineers Soc. (Canada), annual meeting, Montreal.
7-10—Hardware & Housewares Show, Exhibition Park, Toronto.
12—Manitoba Association of Architects, Fort Garry Hotel, Winnipeg.
14-16—Association of Ontario Land Surveyors, annual meeting, Royal York Hotel, Toronto.
14-16—Canadian Lumbermen's Association, annual convention, Mount Royal Hotel, Montreal.
14-16—National Heating and Air Conditioning Show, Exhibition Park, Toronto.
15-16—Canadian Industrial Traffic League, annual meeting, Royal York Hotel, Toronto.
16-18—Manitoba Horticultural Association, annual convention, Winnipeg.
17-18—Canadian Institute of Timber Construction, annual meeting, Sheraton-Mount Royal Hotel, Montreal.
21-23—Ontario Good Roads Association, annual convention, Royal York Hotel, Toronto.
21-24—National Gift Show, Exhibition Park, Toronto.
21-24—Toronto Gift Show, Toronto.
22-23—Society of the Plastics Industry (Canada) Inc., 13th annual conference, Hotel London, London.
23—Ontario Road Builders' Association, annual luncheon, Royal York Hotel, Toronto.
24—Automotive Transport Association of Ontario, Freight Claims Bureau, annual shipper-carrier conference, Royal York Hotel, Toronto.
24—Chemical Institute of Canada, divisional meeting, Toronto.
25—Chemical Institute of Canada, divisional meeting, Montreal.
28-Mar. 1—Canadian Retail Federation Conference, Chateau Laurier, Ottawa.
28-Mar. 1—Ontario Municipal Electrical Association, annual meeting, Royal York Hotel, Toronto.

Pan American Introduces 'Trade Tours'

Canadian businessmen interested in the South American market can now make an all-expense tour of the principal cities of the continent, meeting leading industrial government leaders, for $1,566.

The tours are being organized by Pan American-Grace Airways. The trips begin from either Toronto or Montreal. Similar "Trade Tours" were carried out toward the end of last year from the United States. They were such a success the airline has decided to extend the service to Canadians.

The small businessman or industrialist is the most likely customer for the service, the airline believes, because such a journey would take more capital and time to organize than most small companies could afford.

Purdy Leads Nash-Hudson

The Canadian visit this week of U.S. American Motors Corp. President George Romney was expected to touch off a sales drive of AMC's two Canadian subsidiaries—Nash of Canada and Hudson of Canada.

The lantern-jawed outspoken Romney did these things during a Toronto visit:

—Announced election of Richard T. Purdy as president of both Canadian companies. Purdy is also manager of the automotive export division for the merged U. S. company. His job: Closely integrate Canadian operations.

—Said American Motors had no plans for further mergers.

—Confirmed that Canadian Nash and Hudson operations are consolidated at the Nash Toronto plant.

—Said Nash and Hudson dealers would handle the Rambler line, upon which the companies bank for future sales volume, thus resulting in a 100% boost in sales and service outlets.

The spade-calling AMC chief forecast an intensified attempt to sell Nash and Hudson. Other cars, said Romney bluntly, are "old-fashioned" because they lack fully unitized construction (chassis and frame form one unit).

He said this meant Nash and Hudson autos were safer, lighter, more dependable. Result: AMC sometime in the future is going to cut prices, banking on the volume appeal of the compact, manoeuvrable Rambler.

Why hadn't the big three auto builders gone to more compact cars? "They're musclebound," said Romney. Too, more compact cars produced by the big three would only cut into the market enjoyed by their standard models.

Meanwhile another of the "little three" manufacturers — Studebaker—was hoping for added sales as a result of its model change of a model change.

M. S. Beringer B-A Oil Head

Directors of British American Oil Co. this week announced resignation of Ole Berg, Jr., as president and director of the company, and appointment of Milton S. Beringer as president and chairman of the board. J. Gerald Godsoe becomes executive vice-president.

Mr. Beringer has been chairman of the board and director, and Mr. Godsoe has been vice-president and director. At midweek, Mr. Berg had not announced future plans.

WOOL AND MOHAIR

the cloth that breathes . . .

Simpson's will tailor-to-your-measurements a suit for only 64.50 or 79.50

A luxury fabric, but the price is reasonable. Wool and mohair is on its own when it comes to keeping you cool, keeping its shape and resisting wrinkles. Smooth-to-touch, an obvious choice for the new 'natural look'. Choose your style, your color (there are 12 different shades) and let Simpson's do the rest.

A two-piece suit, 64.50 and 79.50

Simpson's

SIMPSON'S — THE STORE FOR MEN — SECOND FLOOR DEPT. 264

Crown Trust Plans Split

Shareholders of Crown Trust Co. will meet Feb. 4 to consider a 10-for-1 split of the company's common stock.

The stock has moved up as high as the $200 mark recently, up $20 from a week earlier, and at midweek was $185 bid, $195 asked. Just two months ago it was trading around the $160 level and its range since Jan. 1, 1954, has been $200-$116.

Company has an authorized capital of 15,000 $100 par common shares, of which 12,675 are outstanding. If the split is approved, there will be 150,000 authorized, and 126,750 outstanding, of $10 par each.

Company has been paying dividends of $5 a share since 1948. Earnings per share in 1953 were $13.05, up from $10.68 the previous year.

"MY BANK"

TO 2 MILLION CANADIANS

B of M
CANADA'S FIRST BANK

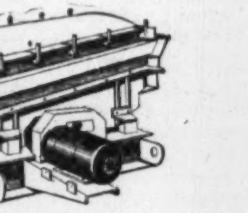
BANK OF MONTREAL

WORKING WITH CANADIANS IN EVERY WALK OF LIFE SINCE 1817

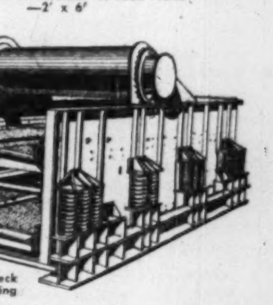
AD19

Simplicity Engineering

COMES TO CANADA



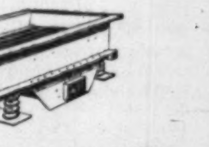
MODEL "LS" Fine Screen for Food Plants —2' x 6'



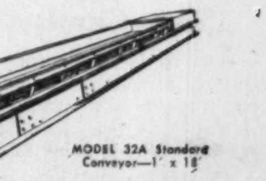
MODEL OA-10-MA Two Deck Flat Screen with Repulping Troughs — 6' x 20'

With Canada's ever-increasing expansion, the growing demand for Simplicity equipment has made our move to Guelph, Ontario, imperative. Now Simplicity Engineering is better prepared to sell and service its extensive line of equipment to the many varied types of industry throughout the Dominion.

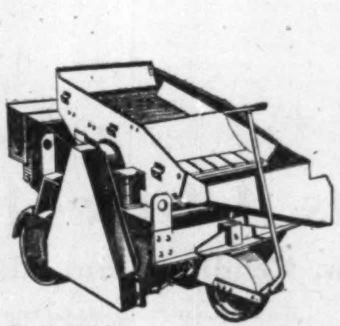
Simplicity equipment in Canada, previously sold and serviced by Canadian Bridge Engineering Co. Limited, is now being handled exclusively by our own Canadian staff from the Simplicity plant at Guelph.



MODEL OA-10-A2 Feeder—3' x 10'6"



MODEL 32A Standard Conveyor—1' x 18'

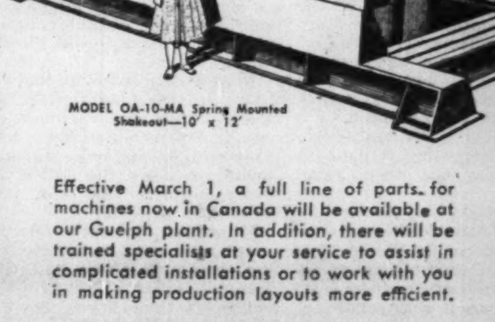


Portable Sand Conditioner—2' x 3'

Complete Line of Materials Handling and Processing Equipment

for FOUNDRIES • MINES • QUARRIES
FERTILIZER and CHEMICAL PLANTS
PAPER MILLS • BREWERIES
FOOD PROCESSORS

The wide range of Simplicity equipment, long marked by fine engineering and true craftsmanship in construction, meets all requirements. For instance, the Spring Mounted Shakeout at the left is one of the world's largest — and it's only one of around 600 various styles and sizes of Simplicity units. Foundry Shakeouts, Portable and Semi-Portable Sand Conditioners and Pan Type Conveyors are but a few of these.



MODEL OA-10-MA Spring Mounted Shakeout—10' x 12'

FEEDERS, CONVEYORS, SCREENS
FOR EVERY TYPE OF OPERATION

Effective March 1, a full line of parts for machines now in Canada will be available at our Guelph plant. In addition, there will be trained specialists at your service to assist in complicated installations or to work with you in making production layouts more efficient.

Immediate inquiries can be sent to P.O. Box 278, Guelph, Ontario

Simplicity
TRADE MARK REGISTERED

MATERIALS HANDLING LIMITED
P.O. Box 278, Guelph, Ontario
Subsidiary of
SIMPLICITY ENGINEERING COMPANY • DURAND, MICHIGAN

Can Get Power From Shale But Go Slow On N. B. Plan

(Continued from page 1)

actors (combustion furnace) operating under the same general principles as proposed for the development.

(2) "The reliability of the power development as a source of power supply to the New Brunswick Electric Power Commission system.

(3) "The reasonableness of the estimated construction costs of the development.

(4) "The estimated unit cost of electrical energy to be supplied by the development to N.B.E.P.C. system.

(5) "The estimated requirements of oil shale to be dedicated for use in the power development."

The size of the plant studied by Ebasco Services was initially for a 59,000 hp. unit, to be followed when warranted by additional units of similar capacity.

Ebasco's report was summarized this way:

(1) "It is the opinion of Ebasco, based on studies of actual operating fluidized reactors and the preliminary designs for the proposed fluidized oil shale development, that the project is technecally feasible and practicable.

2) "The reliability of the proposed development as a power supply for the N.B.E.P.C., should eventually be equal to that of a conventional coal fired steam electric station. A period of adjustment and revision, expectable for any new thermal generating station, must be anticipated. The new process of combustion and the operation and control of the reactor and its associated auxiliaries will undoubtedly introduce some new problems, but there is reason to believe that these can be solved in a satisfactory manner without undue delay. The inclusion of fuel oil firing equipment will ensure that normal availability of the new electric generating capacity during the period of adjustment to reactors, if this period should extend beyond that required for the steam generators, turbine-generator, and usual power plant auxiliary equipment. These facilities also ensure full usefulness of the generating capacity during future outage of reactors for maintenance or other purposes including possible full conversion to oil fuel supply.

(3) "Total project cost estimate of $8.9 millions for one unit plant, excluding fuel supply, submitted by Nashwaak is considered to be reasonably adequate to cover actual costs for calcination plant and power plant on a preliminary basis.

Studies of Cost

(4) "The Ebasco studies of the unit cost of energy from a power project entirely financed by Nashwaak show that power could be produced at plant site and before any transmission for 10.1 mills per kwh. for a 59,000 hp. plant. Nashwaak Corp. has stated that the development of the foregoing energy cost figures are on the basis that any contract with them would be for a period of at least 25 years and that the energy to be taken from the plant would be based upon a long term kilowatt-hour sales contract with the N.B.E.P.C., presently estimated as approaching or exceeding 300,000,000 kwh per year which would be the output of a 59,000 hp. plant. The report states that other types of financing which would lower the estimated fixed charges would yield lower unit energy costs.

(5) "Ebasco points out that the ore reserves of oil shale of 100 million tons would be ample to fuel a 59,000 hp. unit for 53 years, without discovery of additional reserves of economic quality. It suggests that mining procedure contemplated by Nashwaak Corp. should be checked by competent mining engineers to assure proper resolution of problems that can arise from unforseen sea water inflows to the mine's open pit or sealing off surface water inflows. Also they should investigate adequacy of a plan to dispose of some 1.5 million tons of ash per year. The failure to cope successfully and economically with these problems could well lead to financial embarrassment to the mining company and jeopardize the power contract."

Nashwaak Corp. proposes to mine the oil shales by conventional open pit bulk mining methods without selection, delivering the ore to a standard crushing-conveying storage system.

Who Is Winner Give-away War?

(Continued from page 1)

goods fields — teamed up with the new chain stores and supermarkets that were just getting started. Campaigns began in which certain customers were offered a chance at everything from a turkey to a new airplane.

Only the big retailers could afford to play. The smaller men saw themselves being pushed out. They complained bitterly. They told the manufacturers that they had been loyal distributors for many years and it was far from fair to expect them to compete.

For a number of reasons the honeymoon between the chain stores and the manufacturers came to a dramatic end about two years ago. Certainly part of the reason was many manufacturers decided they had been neglecting the little stores and went a-wooing them. Producers' advertising budgets were used for promoting general sales advertising, and for adding small gifts to each sale.

That money had to come from somewhere and it was taken out of the generous allowance previously used for providing fabulous "give-away" gifts in partnership with the chains.

Of course they were prepared to supply the big stores with the same gift packets as the small ones, and the same advertising medium.

But the big fellows weren't keen. Ready-made advertising programs cut across their own prepared displays. Gift packets cut down their profits.

The first open break came in November of last year when the giant Safeways Stores chain came out with a blistering attack on the whole free gifts-coupons-discounts style of selling. It was a strong stand and many of their arguments were echoed by retailers — both large and small — in Canada and the United States.

Basis of their case — the retailer is now unable to be selective in his choice of products. If a manufacturer thinks up a sufficiently attractive sales campaign, and a rival retailer buys it, then despite the fact that there may be far better stuff available, other retailers must buy.

Safeways also attacked the other big selling scheme. This is when a manufacturer asks them to put a discount sticker on, for instance, a box of cereal. It may read "8c off." The retailer can apply to the manufacturer for the 8c back again. But it takes time, the retailers argue, means extra labor costs.

The dispute is becoming fairly bitter — in a polite sort of way.

Build 100 Homes More At Kitimat

From Our Own Correspondent

VANCOUVER — Kitimat in far-north British Columbia took another stride toward its expected permanent population of 50,000 with the announcement that contract had been let for construction of 100 more employee homes costing $1,450,000.

Job will be undertaken this summer by N. H. Hullah Construction Ltd., West Vancouver, which has already built 135 homes specially designed for climatic conditions at the giant aluminum project.

Auto Production

	Week ending Jan. 21 Cars	Trucks
Chrysler	1,694	100
Ford	Strike	Strike
General Motors	3,881	364
Nash	21	...
International	....	134
Studebaker-Packard	278	...
Totals	5,874	598
Previous week	6,068	896

Ottawa to Keep Money Policy

(Continued from page 1)

official observers ask, to bring it down?

There are also some influential voices here who deny the whole thesis that the high-priced dollar is hurting Canadian producers. They say that what hurts are violent swings in the value of the dollar, and that once it settles down within a fairly narrow range of fluctuation one value is as good as another. Who, they ask, is to determine what is the "right" value?

2. By keeping interest rates at a level which discourages the inflow of capital.

Authorities can claim that they have done just this. Within the last month, the Canadian rate for Treasury bills has fallen well below the U. S. rate. Some Canadian money is already flowing out both to London and to New York to take advantage of their higher rates; and this movement is encouraged by the low price of forward sterling and U. S. dollars, which enables Canadians to hedge against exchange fluctuations without cost.

On securities with a life of up to 18 months the present Canadian yield is just about equal to the U. S. yield. It is only on the longest maturities (where very few U. S. issues are available) that Canadian yields get to be even half a point better than U. S. yields.

The Spread in Yields

This is in marked contrast to the supposed "traditional" spread between Canadian and U. S. yields. If it isn't having any very pronounced effect on the exchange rate, it may be because the capital now seeking employment in Canada is concentrated on common stocks rather than bonds. The most notable examples are the U. S. investment trusts, which are not affected by the bond rates. But it can be argued that if this influx was not partly offset by the discouragement of other forms of capital inflow the exchange rate might be even higher than it is.

Here are some further details on how the present money market looks from the capital:

Although the Bank of Canada has been steadily reducing its own holdings of Treasury bills, the total issue has been expanded. with this week's offer of $35 millions in 90-day bills and $15 millions in nine-month bills, the total outstanding will reach $800 millions. This compares with $650 millions a year ago.

As the issue has expanded so the rate has declined. Last week's issue brought it down to 0.98 cents for three-month bills. The corresponding tender rate in the U. S. was $1.407; and it was even higher in the U. K. The much wider acceptance of Treasury bills by Canadians other than the chartered banks is regarded here as an important element in the Bank of Canada's successful attempt to create a Canadian money market. Specially in the second half of 1954, Treasury bills were being used much more extensively by dealers, by companies and by government accounts.

The increased issue is intended —if nothing else—to meet this demand.

Bond Market Dealings

A similar determination to maintain the supply of securities and thus keep interest rates down is seen in the Bank of Canada's transactions in the bond market.

Until last week dealers' inventories of long-term bonds were apparently being stripped in the expectation of higher interest rates. The Bank of Canada was a steady buyer from mid-December. It accumulated $64 millions of government securities between Dec. 15 and Jan. 19.

Last week, according to market signs, dealers and banks were back in the market for long-term bonds, and this may have marked a change of sentiment about future interest rates. The Bank of Canada probably reverted to the role of seller, though its official figures were not available at mid-week.

If U. S. interest rates are about to rise, then yields south of the line will soon be better than they are here—as has already happened with Treasury bills. Here is a comparison of some other Canadian and U. S. bond issues based on prices at the end of last week:

The Canadian maturity of July 1956 was yielding the same as the U. S. maturity of April, 1956—1.43%.

The Canadian maturity of October 1957 was yielding 1.79%; the U. S. maturity of May 1957 1.74%.

The Canadian 3%'s of 1966 were at 2.876%; the U. S. 2½%'s of 1972 at 2.638%.

The solitary U. S. issue with a really long maturity, the 1983s, were yielding only 2.77% (possibly on account of a scarcity value). The Canadian 1979 maturity was just half a point higher at 3.27%.

Trans-Canada Signs Gas Pact

The first—and one of the most important—Canadian natural gas contracts required by Trans-Canada Pipe Lines Ltd., has been signed with Union Gas Co. of Canada, according to a joint announcement by N. E. Tanner, president of Trans-Canada, and David P. Rogers, Union's president.

The contract calls for 20-year deliveries of Alberta gas to the Union system in Southwestern Ontario. Over this period, Union will purchase in excess of 300 billion cu. ft. of natural gas from Trans-Canada. Deliveries will start soon after the Trans-Canada line reaches Toronto.

Union now imports some U. S. gas from the Panhandle Line at Detroit to augment its total supplies. The company is seeking approval of the U. S. Federal Power Commission to increase these imports for marketing here until it can get Alberta gas.

Mr. Rogers estimated the contract involved purchases of more than $100 millions from Trans-Canada over the 20-year period.

An all-important feature of the new contract is this—bulk of the gas will be delivered to Union during the low-demand summer months. Union will be able to feed this gas back into its extensive underground storage system in Lambton County, where it will be available for heavy winter demand.

Rush Slows Steel Delivery

(Continued from page 1)

tonnage produced in this country.

Many forward orders reflect an inventory rebuilding program by hundreds of customers who were paring stocks to the bone throughout 1954, ordering on a hand-to-mouth basis. Now, fear of being caught short on supplies is speeding up the inventory program considerably.

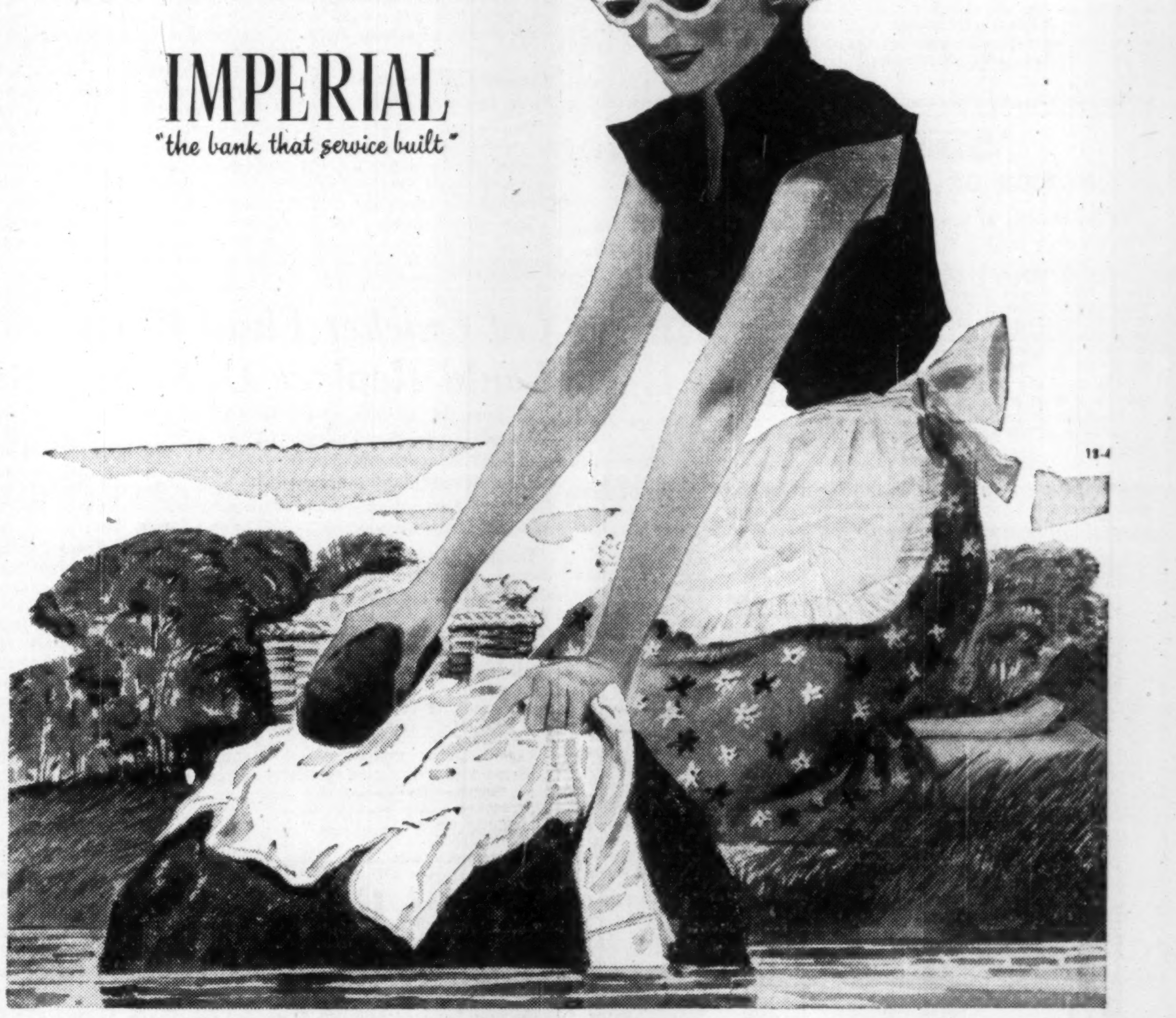
New business has also pushed deliveries on galvanized sheets back a further couple of weeks (to 8-10 weeks).

Demand for hot rolled sheets and plates, though also picking up, has just expanded moderately. Deliveries are still offered on a five-to-six weeks' basis. Once the Ford strike is settled, however, steel officials look for a sudden rush of new orders in both hot rolled and cold rolled sheets that could push delivery dates back still further.

WHAT WOULD HAPPEN TO THE BUTTONS...?

Frankly, we've no idea, although the native laundrymen must know. Anyway, modern Mrs. Canada prefers to use a washing machine. Today's highly efficient household appliances are produced only after painstaking experimentation : : : which requires money. Imperial Bank of Canada is frequently called upon to give financial assistance of this kind : : : that's why it pays to save at Imperial, where your money does double duty. It helps provide many of the things you need, and at the same time it accumulates interest for you. So, call in at any branch of Imperial and ask about opening your own Savings Account.

IMPERIAL
"the bank that service built"



Watching U. S. Rubber Plants

(Continued from page 1)

separated geographically.

The Canadian company operates as a Crown company but with a financial setup analogous to that of a private company. It pays all customary taxes, and depreciation charged against earnings are in line with rates permitted on private industry. In the U. S., the rubber companies are operated by a government agency and do not pay income taxes.

Polymer's operating record has been a steadily improving one the last several years. Sales have doubled since 1946 at $50 millions annually (1953) and net profit—after taxes — is running around 10% of sales figure. In U. S., average rubber company profit has been running around 15% of sales (before taxes, which they do not pay).

Total U. S. government investment in synthetic rubber plants runs around $525 millions. But purchase bids representing only $425-$450 millions of this plant capacity have been received. These total some $300 millions, or about 70% of plant expenditure; 57% of the total Washington investment. Depreciated net value is about $170 millions.

Total capital investment at Polymer is between $69 and $70 millions (a further $5.9 millions for new items is budgeted for this year).

In short, if Polymer was to be sold at the going rate prevailing in sale of U. S. plants, Ottawa would ask around 70% of book value ($50 millions). Depreciated value is now around $31 millions.

But in view of Polymer's operating record, technical know-how, up-to-date plant and established export business (which U. S. plants were not encouraged to develop) the $50 million figure looks quite a bargain. At this rate — presuming business held — plant cost could be paid off in 10 years even after normal depreciation charges.

The largest item in Polymer's 1955 budget commitments is $3 millions to boost production in line with expanding markets. An additional turbo-generator will be installed in the steam and power plant, to meet Polymer's growing demand for electric power.

The 1955 budget also includes $2.4 millions to cover cost of improvements to present production units.

Look For It Here

January 29, 1955

REGULAR FEATURES

Adelphi 23
Bus. Trends ... 15
Const. Trends . 12
Editorials 6
Growth Stocks 24
Labor Round-up 22
Investments . 4 & 5
Mining . 29, 30, 31
Mkt. Com. 28
Others Say ... 6
Quotations 26
What's New ... 16

INDUSTRIALS

Abitibi 24
Aro 21
Alcan 8
Braz. Tract. ... 23
B. C. Elect. . 18
Badgett Mine . 7
Chisholm Ind. . 11
Campeau Const. 11
C. D. Howe & Co 18
Can Safeway . 19
Can. Hallicraft. 12
Chart. Trust .. 7
Caldwell 13
Cons. Tex. ... 5
Catelli Food .. 8
Crown Trust .. 28
Dom. Stores .. 24
Dom. Tar 24
Dom. Bridge . 23
Donohue Bros. 5
Davison Chem. 4
Eaton's 18
Garrett Equipt. 21
Glidden Co. .. 10
Hinde & Dauch 16
HBC 18
Hazel Bishop . 12
Imp. Oil 8
Imp. Inv. 4
Japan Air Line 12
Labatt 4
Minn. M. & M. 11
Mallinkrodt Ch. 12
Mfgrs. Life ... 22
O'Keefe Brew.. 12
Power Corp. .. 13
Que. Sav. Bk.. 11
Regent Oil 5
Scythes & Co. 23
Shell Oil 20
Supertest. Pet.. 12
Sheldons Eng. . 5
Shawinigan ... 4
Trav-Ler 12
Tor. Gen. Tr. . 7
Tamblyn 8
W. Ca. Brew. . 11
Woodward's ... 18
Waterloo Mfg.. 5

MINES & OILS

Algom 29
Anabar 29
Brazeau Coll. . 31
Baska Uran. 29, 31
Con. North. .. 30
Coulee Lead .. 30
Cons. Denison . 31
Can. Javelin .. 28
Dupel 30
Dosco 31
Empire Oils ... 31
Gen. Pet. 30
Goldfields 29
Gulch 28
Lake Nordic .. 30
Lithium Corp. . 31
Lorado-Ur. Rdg 29
Milliken Lake . 31
New Thurbois . 30
Pender Oils ... 12
Panel Cons. .. 30
Pardoe 29
Que. Lithium . 31
St. Mary's 29
Trans-Mount. . 30
Virginia Min. .. 31

German Minister Will Open CITF

Prof. Dr. Ludwig Erhard, West Germany's Minister of Economic Affairs, will open this year's Canadian International Trade Fair.

The choice reflects the fact that West Germany now ranks fourth among Canada's trading partners. Our trade with West Germany, $88 millions in the 12 months ended Oct. 30, has been growing faster than our trade with most other countries.

Applications for CITF space have come from 22 countries so far, and they show that the fair will probably be larger than in 1954.

Dr. Erhard, in opening the CITF, follows seven distinguished predecessors, including Viscount Alexander of Tunis, Lester Pearson, Rt. Hon. Peter Thornycroft.

The German minister has been active in promoting international trade since 1945. He held top economic posts in postwar West Germany before being appointed to the cabinet in 1949.

15,000,000*
Remington Typewriters ago...

. . . way back in 1873, the world's *first* practical typewriter was built by Remington Rand. Improvements and innovations followed, and finally, in 1925, the first *electric* typewriter was produced—*another Remington Rand first.* Further development over the years has brought the typewriter to the peak of perfection so clearly illustrated in the new 1955 Remington Electric Typewriter. It's the finest typewriter available today . . . turns out *truly distinctive work* in *so little time,* with *so little effort!*

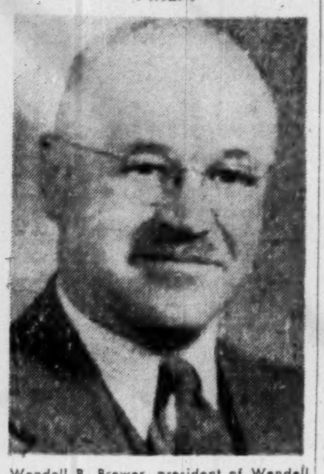
* Many millions more typewriters than any other manufacturer. Our 15,000,000th typewriter, the Remington Electric shown here, was produced in September of last year.

Incidentally, we've turned out an informative and entertaining illustrated booklet entitled "A Brief History of the Typewriter". If you'd like a copy, write for RE8677, Remington Rand, 984 Bay St., Toronto.

Remington Rand
Makers of the Remington Standard, Electric, Noiseless, Quiet-riter and Office-riter Typewriters.

ANNOUNCEMENT

FOUNDRY FOR SUDBURY AREA



Wendell B. Brewer, president of Wendell B. Brewer Associates, announces the formation of Basin Foundries Limited, for the manufacture of Ni-Hard grinding balls on a 17-acre site at Chelmsford, Ont., to serve the Sudbury and Blind River areas. The same interests manufacture Ni-Hard grinding balls in Timmins, Ontario.

SUPERTEST

NOTICE OF PARTIAL REDEMPTION

To the Holders of Supertest Petroleum Corporation Limited 4% Convertible Sinking Fund Debentures due November 15, 1970:

Notice is hereby given that pursuant to the provisions of the Trust Deed (the "Trust Deed") dated as of November 15, 1950 between Supertest Petroleum Corporation Limited (the "Company") and The Royal Trust Company as Trustee there will be redeemed on March 1, 1955 for the Sinking Fund, at the principal amount thereof and accrued interest to the redemption date, $119,000.00 principal amount of the debentures of the above described issue.

The numbers of the debentures, and the portions of the principal amount thereof so to be redeemed are as follows:

Numbers of Coupon Debentures to be redeemed and the respective portions of the principal amount thereof to be redeemed:

NUMBERS	PORTIONS TO BE REDEEMED	NUMBERS	PORTIONS TO BE REDEEMED
D- 2	$500.00	M- 782	$500.00
33	500.00	783	500.00
34	500.00	955	500.00
59	500.00	958	500.00
66	500.00	959	500.00
88	500.00	964	500.00
133	500.00	968	500.00
171	500.00	974	500.00
174	500.00	978	500.00
200	500.00	980	500.00
201	500.00	997	500.00
209	500.00	998	500.00
215	500.00	1001	500.00
M- 24	500.00	1005	500.00
25	500.00	1012	500.00
31	500.00	1022	500.00
59	500.00	1027	500.00
64	500.00	1040	500.00
88	500.00	1042	500.00
89	500.00	1045	500.00
91	500.00	1946	500.00
92	500.00	1063	500.00
121	500.00	1064	500.00
130	500.00	1066	500.00
155	500.00	1074	500.00
163	500.00	1984	500.00
231	500.00	1167	500.00
269	500.00	1179	500.00
285	500.00	1208	500.00
287	500.00	1220	500.00
410	500.00	1236	500.00
434	500.00	1296	500.00
501	500.00	1297	500.00
508	500.00	1300	500.00
518	500.00	1308	500.00
521	500.00	1314	500.00
597	500.00	1367	500.00
619	500.00	1370	500.00
621	500.00	1373	500.00
623	500.00	1382	1000.00
692	500.00	1463	500.00
696	500.00	1607	500.00
701	500.00	1621	500.00
702	500.00	1641	500.00
706	500.00	1646	500.00
711	500.00	1649	1000.00
712	500.00	1654	500.00
722	500.00	1658	500.00
759	500.00	1663	500.00
778	500.00	1704	500.00
1707	500.00	2339	500.00
1745	500.00	2373	500.00
1812	500.00	2440	500.00
1815	500.00	2450	500.00
1849	500.00	2453	500.00
1944	500.00	2528	500.00
1950	500.00	2551	500.00
1956	500.00	2599	500.00
1963	500.00	2620	500.00
1965	500.00	2644	500.00
1966	500.00	2680	500.00
1984	500.00	2684	500.00
2000	500.00	2692	500.00
2001	500.00	2693	500.00
2002	500.00	2712	500.00
2007	500.00	2713	500.00
2009	500.00	2723	500.00
2027	500.00	2738	500.00
2037	500.00	2804	500.00
2059	500.00	2821	500.00
2077	500.00	2823	500.00
2097	500.00	2959	500.00
2102	500.00	3001	500.00
2103	500.00	3080	500.00
2105	500.00	3081	500.00
2115	500.00	3085	500.00
2132	500.00	3101	500.00
2133	500.00	3115	500.00
2147	500.00	3124	500.00
2148	500.00	3148	500.00
2157	500.00	3158	500.00
2161	500.00	3159	500.00
[illegible]	500.00	3297	500.00
[illegible]	500.00	3453	500.00
2175	500.00	3457	500.00
2178	500.00	3472	500.00
2188	500.00	3475	1000.00
2199	500.00	3507	500.00
2274	500.00	3511	500.00
2276	500.00	3514	500.00
2283	500.00	3516	500.00
2287	500.00	3545	500.00
2288	500.00	3573	500.00
2296	500.00	3586	500.00
2311	500.00	3641	500.00
2312	500.00		

Numbers of Registered Debentures to be redeemed in Part and the Respective Portions of the Principal Amount Thereof to be Redeemed:

NUMBERS	PORTIONS TO BE REDEEMED	NUMBERS	PORTIONS TO BE REDEEMED
FR- 35	$500.00	FR-104	$500.00
41	500.00	115	500.00
47	500.00	128	4000.00
55	500.00	129	3500.00
71	500.00	130	2500.00
82	500.00	133	500.00
88	500.00	148	500.00
90	1000.00	180	500.00
91	500.00	181	1000.00
99	1000.00	182	500.00
100	1500.00	189	500.00

On March 1, 1955, there will be due and payable upon each of the above numbered Coupon Debentures to be redeemed in whole and specified portions of the coupon and registered debentures to be redeemed in part only, at any branch in Canada of The Canadian Bank of Commerce (except far northern branches) at the holders' option, the principal amount thereof and accrued interest to March 1, 1955.

Upon surrender for partial redemption of any coupon or registered debenture, of which only a portion is to be redeemed, and upon payment of the portion so called for redemption, a new debenture or debentures in aggregate principal amount equal to the unredeemed portion of such debenture, will be delivered to the owner thereof.

Interest on the above numbered coupon debentures to be redeemed in whole and on the above specified portions of coupon and registered debentures to be redeemed in part only will cease to accrue on and after March 1, 1955.

Debentureholders are reminded that pursuant to the provisions of the Trust Deed, debentures called for redemption may be converted, at any time prior to March 1, 1955, into ordinary fully participating non-voting shares without any nominal or par value of the Company at the conversion rate presently in effect, namely 5 205/1959 ordinary fully participating non-voting shares without any nominal or par value of the Company for each $100.00 principal amount of debentures (based on a conversion price of $19.59 per share).

THE ROYAL TRUST COMPANY
TRUSTEE

DATED January 27, 1955.

RIGHT OF APPEAL

By PAUL S. DEACON

Safeguards For Safeguards?

Quebec Protects Investors, But Denies Appeals

Quebec's proposed new securities legislation to help safeguard investors is being welcomed by the investment community and the public generally.

While it is still under study and its final form is subject to change, it is regarded as a step in the right direction.

One major feature of the proposed new Act, as tabled in the Legislative Assembly, is open to serious question, however, that is the provision that allows no appeal to the courts from a decision of the three-man commission. Under the present proposal, the Attorney-General of the province will have the final say.

The new commission is set up in the form of a court, with power to levy fines as high as $15,000 and jail terms as long as six years. The three commissioners will be appointed for life, in the same manner as judges.

Assuming the men appointed are experienced and of high calibre (proposed salaries are $11,000 a year for the chairman, $10,000 each for the other two members), the new body will undoubtedly be thoroughly competent to investigate and pass judgment on offenses under the Securities Act.

No matter how wise the Commission proves, however, surely people charged under the Act should have the right to carry their case to a higher court, if such action is warranted. This right is given criminals charged with the most serious crimes. Why should an offense under the Securities Act be regarded as ineligible for similar review?

It is to be hoped that this no-appeal provision will be eliminated before the new Act becomes law. Its omission would in no way reduce the effectiveness of the legislation, yet would protect what should be a basic right.

* * *

Shawinigan Extends First Refusal Right

The current Shawinigan Water & Power Co. offer of stock to shareholders includes a provision that might well be copied by other firms raising of equity capital.

The new shares are being offered on the basis of one new share for each 10 now held. The special feature is that shareholders may also apply at the same time for additional shares at the offering price, in the event that some shareholders do not exercise their right to subscribe for stock.

Maximum number of additional shares for which they may apply is restricted to the number to which they are entitled under the main offer.

This is a refinement of the privilege granted to shareholders in the main stock offering — the privilege of having first call on the new shares offered by the company. It means that if any of the present owners don't want more stock, the remaining group will have first call on their stock.

Under the Shawinigan plan, if there isn't enough stock to fill the applications of those asking for additional stock, it will be distributed on a pro rata basis among them.

It seems entirely reasonable that present owners should be offered the opportunity of maintaining their proportionate interests in the stock of their company when new equity capital is being raised. It seems equally reasonable that if some don't want to accept this offer, the others should be given the right of first refusal on the stock not taken up.

Cat Cracker Fluid Plant Could Replace U. S. Imports

A new $6 million chemical plant soon to go up at Valleyfield, Que., will advance the Canadian petroleum refining industry a long step forward in its current self-sufficiency drive.

Davison Chemical Co.—wholly owned Canadian subsidiary of Davison Chemical Co. division of W. R. Grace & Co. (U. S.)—will start work immediately on the first Canadian plant to produce synthetic fluid petroleum cracking catalysts. Up to now all petroleum cracking catalysts—natural and synthetic—have been imported from U. S.

The plant will serve refineries from Halifax to Vancouver and be able to meet prospective requirements for synthetic fluid cracking catalysts of the Canadian petroleum industry for the foreseeable future. Product of the Valleyfield plant will be similar to that at Davison plants in Baltimore, Md., Cincinnati, O., and Lake Charles, La.

The widespread postwar refining trend in this country toward catalytic cracking plants has built up a rapidly growing market for both natural and synthetic type catalysts—materials that speed processes but do not themselves take part in the reaction. Cracking of petroleum stocks with the help of catalysts produces increased yields of high quality gasoline and other desirable petroleum derivatives.

The new plant will employ some 150 and obtain all raw materials from Canadian sources. It will be a large consumer of sodium silicate solution, sulphuric acid, anhydrous ammonia and hydrated aluminum. Canadian interests are planning construction of a sodium silicate plant adjacent to the new catalyst plant. Large volumes of fuel oil, electric power, and supplies will also be used in manufacturing operations.

Ground has been acquired and engineering and design plans prepared by the Badger Division of Stone & Webster Engineering Corp. The plant will be located on a 30-acre tract within corporate limits of Valleyfield, 40 miles southwest of Montreal.

Finance Co. Debs. Offered

A new issue of $400,000 5½% convertible sinking fund debentures of Imperial Investment Corp., Vancouver sales finance firm, has been offered by James, Copithorne & Birch Ltd. and Thomas B. Read Co., Vancouver.

The debentures are convertible into Class A common shares at the rate of 100 shares at $10 per share for every $1,000 debenture up to Feb. 1, 1958; 80 shares at $12.50 per share for every $1,000 debenture after that date and up to Feb. 1, 1961; 66 shares at $15 per share for every $1,000 debenture after that date and up to Feb. 1, 1964.

A separate sinking fund is to be established for the new issue into which the company will pay $30,000 on Feb. 1 each year from 1957 to 1969 inclusive and $10,000 at maturity.

Interest requirements for the issue are $22,000 per annum, and, states the prospectus, earnings available in the six months ended Dec. 31, 1954, amounted to $58,948 (calculated on the basis of net income after deferred finance charges but before interest and income tax), almost three times interest requirements. Company points out that operations for the first half of the current fiscal year have accelerated, and earnings are currently ahead of the previous year.

Imperial Investment Corp. was founded in 1950, and its operations consist mainly of discounting dealers' conditional sales agreements covering purchases of automobiles by consumers. The agreements range from one to 24 months in time with down payments of never less than one third of the price of the automobile.

Income available for interest requirements in earlier years was: 1951—$4,507; 1952—$5,221; 1953—$14,636; 1954—$64,339.

Net income for the latest full fiscal year (ended June 30, 1954) amounted to $29,884, and includes the earnings of Imperial Pacific Holdings Ltd., a wholly owned subsidiary which commenced operations in June, 1953. Net income for the first six months of this year (up to Dec. 31, 1954) amounted to $20,824.

Directors are: Peter Paul Saunders, president and general manager; Andrew E. Saxton, vice-president; Douglas M. Stewart; A. E. Johnson; Gordon Chutter; Douglas C. Birch; all of Vancouver; Paul Kerby, Los Angeles.

Capitalization (after giving effect to the present financing) consists of $100,000 series A collateral term notes; $400,000 5½% convertible sinking fund debentures, series A; 15,000 6% convertible cumulative redeemable sinking fund preferred shares, par $10; 38,508 Class A common n.p.v. shares; 7,300 Class B common n.p.v. shares.

Shawinigan W.&P. Issues New Stock

MONTREAL (Staff) — Shawinigan Water & Power Co. finalized details of its new stock issue this week, setting the price at $46, record date at Jan. 31, expiry date at Feb. 28.

Shareholders will be offered one new share for each 10 already held, and warrants are expected to be mailed about Feb. 1. Shares have been trading recently around $54 a share.

The company also revealed a feature new to Canada on offerings of this type, aimed at making sure all of the 219,595 shares offered are taken up. Common practice in the U. S., it provides that shareholders taking up all shares to which they are entitled will be able to apply at the same time for additional shares at the same price, subject to allotment, if any remain unsubscribed when the offer expires. Number of shares taken up under this provision is not to exceed the number taken up under the basic plan.

The offering will not be registered under the U. S. Securities Act. Thus subscriptions will not be accepted from U. S. residents, but these shareholders can sell their rights.

Prospectus to be issued in connection with the offer will include 1954 financial statements.

Water and Sewerage Corporation of Greater Corner Brook

Tenders for Water and Sewer Installations

Sealed tenders marked as to contents will be received by the undersigned until

5:00 p.m. March 7, 1955

for the execution of Contract No. 3 in Greater Corner Brook.

Plans and specifications may be obtained from the Corporation Office at address below. A deposit of $50.00 is required for each set of plans and documents. This deposit is forfeited if plans and specifications are not returned in good order on or before the fifteenth day following contract award.

Each tender must be accompanied by a security deposit as called for in the tender documents.

The Corporation does not bind itself to accept the lowest or any tender.

W. W. SERRICK, P. Eng.,
Chief Engineer.
Water and Sewerage Corporation of
Greater Corner Brook,
P.O. Box 107,
Corner Brook, Nfld.
Allison Bugden,
Chairman.
January 19, 1955.

Lease-Back, Finance Deals Aid Labatt Que. Expansion

John Labatt Ltd. has undertaken two major financing deals in connection with its new $6½ million brewery in the Montreal suburb, Ville La Salle.

First, the company plans to retire roughly $5.7 millions of debentures now outstanding, and issuing $8½ millions of new debentures. The new issues are expected to be offered shortly through a group of investment dealers headed by McLeod, Young, Weir & Co. Roughly $3½ millions will be made available in this way for the Québec project.

Secondly, the company's wholly owned subsidiary, Shea's Winnipeg Brewery Ltd., has sold its plant on Colony St. in Winnipeg to the Great-West Life Assurance Co. and will lease it back on a long-term basis. Some of the proceeds, the amount of which was not announced, will be invested in redeemable preferred stock of the Labatt subsidiary (La Brassuie Labatt Ltée.) which will own and operate the new Montreal plant.

In the background also is a long-term plan to provide for expansion of the Winnipeg company's facilities too.

Company points out that while the present Shea's plant is adequate to meet current demand, there is no further room on its site for future expansion. It is the largest selling brewery in the province and its sales are continuing to increase. The growth of Manitoba itself indicates an acceleration in its sales increases, company states.

The sale and leasing back of the present plant will help meet the problem, company feels. It assures continued occupancy of the plant for some years, allows the company to maintain a strong working capital position, and at the same time helps the Quebec sister subsidiary. The Montreal plant, now under construction, is expected to be in operation in the spring of 1956.

When the Winnipeg firm wants to go ahead with a new brewery, it's expected that its preferred stock in the Quebec company will be redeemed.

"The sale (of the plant) will in no way affect the operation of Shea's business, nor are any of its other substantial holdings, valued well in excess of $7 millions, affected by the transaction," Shea's announced.

The new debentures of the parent company, John Labatt Ltd., consist of $4½ million 4% serial debentures maturing $425,000 annually 1956-65 and $4¼ 4% sinking fund debentures due March 1, 1975.

ANNOUNCEMENT

New Ad Manager For Coca-Cola Ltd.

W. W. VANDERBURGH

R. E. Sewell, Managing Director of Coca-Cola Ltd., announced the appointment of William (Bill) Vanderburgh as Advertising Manager for the Company. Bill Vanderburgh joined the Sales staff of the London plant in 1939. On return from RCAF service overseas, Bill Vanderburgh filled several sales assignments prior to becoming Sales Manager of the London operation, and then Manager at Brantford. In 1953 he moved to home office in Toronto to take up new duties in the advertising department.

N. L. Rappaport, L.L.B.
desires to announce that
George Whelan, B.A., B.C.L.
will be associated with him in the practice of law . . . under the firm name of
Rappaport & Whelan
1121 St. Catherine St. West Montreal

Imperial Oil Limited

Imperial Oil Limited, a Canadian company in its seventy-fifth year of operation, is the largest marketer and refiner of petroleum products and the largest producer of crude oil in Canada.

We offer as principals —

New Issue

Imperial Oil Limited
3⅝% Sinking Fund Debentures, 1955 Issue
Due February 1st, 1975
Price: 99.75 and interest
To yield about 3.64%

The Company will covenant to provide a mandatory sinking fund to retire half of the Sinking Fund Debentures, 1955 Issue, prior to maturity and in addition will have the right to make optional sinking fund payments.

These Debentures are a legal investment for insurance companies in Canada.

Prospectus provided promptly on request.

Wood, Gundy & Company
Limited
Toronto Montreal Winnipeg Vancouver Halifax
Saint John Quebec London, Ont. Hamilton Ottawa
Kitchener Regina Edmonton Calgary Victoria
London, Eng. Chicago New York

As principals we offer subject to prior sale:

New Issue
THE ONTARIO JOCKEY CLUB LIMITED

6% Cumulative Redeemable Convertible Preference Shares Series A

Each Preference Share convertible into 4 common shares to Jan. 15, 1958, thereafter into 3 common shares to Jan. 15, 1961, thereafter into 2 common shares to Jan. 15, 1965.

PRICE: At the market to yield approximately 5.40%

Prospectus available on request.

BURNS BROS. & DENTON
Limited
44 King St. W. Toronto
507 Place d'Armes Montreal
Ottawa Hamilton Winnipeg

These shares having been sold, this advertisement appears as a matter of record only.

NEW ISSUE

600,000
Participating Preferred Shares
Par Value $10 each

Inland Cement Company Limited
(Incorporated under the laws of Canada)

The Participating Preferred Shares are non-callable and are entitled to non-cumulative preferential dividends, if and when declared by the directors, aggregating 6% per annum per share in priority to dividends on the ordinary shares of the Company, and in any one fiscal year after a dividend aggregating 6% per annum per share has also been paid on the ordinary shares of the Company both classes of shares shall participate in any further dividends, if and when declared by the directors, in proportion to their respective par values. On a liquidation or dissolution of the Company or other distribution of capital the Participating Preferred Shares shall be entitled to a distribution equal in amount to the par value thereof in priority to the ordinary shares and after distribution on the ordinary shares of an amount equal to the par value thereof, plus in each case, declared and unpaid dividends, both classes of shares shall participate in any further distribution of assets in proportion to their respective par values. Participating Preferred Shares and ordinary shares carry the right to one vote per share at all meetings of shareholders. The priorities, preferences, rights, privileges, restrictions and limitations attaching to both classes of shares are set out in full in paragraph (D) of the Statutory Information forming part of the Prospectus.

Registrar and Transfer Agent
Montreal Trust Company, Halifax, Montreal, Toronto, Winnipeg, Edmonton and Vancouver.

Capitalization
(Upon completion of the proposed financing)

	Authorized	Outstanding
Participating Preferred Shares of the par value of $10 each	$12,000,000 (1)	$6,000,000
Ordinary Shares of the par value of $1 each	$ 4,000,000	$2,000,000

(1) Reference is made to the option to purchase 40,000 Participating Preferred Shares in the capital stock of the Company referred to in paragraph (E) of the Statutory Information forming part of the Prospectus.

Of the 600,000 Participating Preferred Shares offered by the Prospectus (i) 300,000 shares have been subscribed for at par privately, all such subscriptions to be paid in cash not later than February 8, 1955 and (ii) the remaining 300,000 shares are being offered at par for public subscription.

We, as principals, offer 300,000 Participating Preferred Shares, if, as and when issued by Inland Cement Company Limited and accepted by us, subject to prior sale or change in price and subject to the approval of all legal matters on our behalf by Messrs. Dixon, Senecal, Turnbull, Mitchell & Stairs and on behalf of the Company by Messrs. McMichael, Common, Howard, Ker & Gate, both of Montreal, Canada.

PRICE: $10 per share flat

We reserve the right to accept applications for these 300,000 Participating Preferred Shares in whole or in part or to reject any application and to withdraw this offer at any time without notice.

Interim share certificates in registered form are expected to be available for delivery on or about February 8, 1955.

Application for listing the Participating Preferred Shares of Inland Cement Company Limited on the Montreal Stock Exchange, The Toronto Stock Exchange, the Calgary Stock Exchange and the Edmonton Stock Exchange has been approved subject to the filing of documents and evidence of satisfactory distribution.

A Prospectus, a copy of which has been filed with the Secretary of State of Canada, will be promptly furnished on request.

W. C. Pitfield & Company Limited

McLeod, Young, Weir & Company Limited **J. R. Timmins & Co.** **Nesbitt, Thomson and Company Limited**

James Richardson & Sons **Sydie, Sutherland & Driscoll Ltd.** **Tanner & Co. Limited**

ANNOUNCEMENT

WINDSOR — William E. Barfoot, well-known Canadian automotive sales executive, who previously earned an enviable reputation in the advertising agency field, has joined the staff of Ross Roy of Canada, Ltd. in Windsor, Ontario, as an account executive, according to an announcement today by Harold J. G. Jackson, vice-president of the advertising agency.

"Mr. Barfoot brings to the Ross Roy organization a lengthy, proven and valuable experience in advertising, sales promotion, sales training and dealer development," stated Mr. Jackson in his announcement.

Mr. Barfoot most recently has served in the automotive industry as an advertising manager, zone manager and finally assistant general sales manager. Following World War II, during which he saw service with the British Commonwealth Air Training Plan, he joined the advertising firm of J. J. Gibbons, Ltd. and worked on the Goodyear Tire and Rubber Company account. He then became an account executive with Young and Rubicam, Ltd.

Mr. Barfoot will join the group of account executives of Ross Roy of Canada, Ltd. serving the advertising, merchandising and sales promotion interests of the Chrysler Corporation of Canada, Limited.

Hosiery Workers Fight Wage Cuts

Canada's hosiery workers have taken a major step toward working unity. (See Labor Roundup).

The CIO-CCL Textile Workers and CCCL Hosiery Workers are scheduled to meet in Montreal Jan. 29 to hammer out details of a co-operative policy on current negotiations with management.

It's the first time the two unions have considered joining on a broad common policy. It results primarily from urging by the CIO-CCL union that wage cuts aren't justified in the full-fashioned hosiery industry.

Many companies in the industry, fearing the effect of low-cost competition, are appealing to workers to accept wage reductions. Some employees already have done so.

MANAGED INVESTMENT

MacNab Plans to Stress Six Major Stock Fields

MacNab's manager, on receiving news of Imperial Tobacco's intention to redeem the 4% preferred stock, bought 100 shares of the same company's common stock at $10.75 (Jan. 21 price). Redemption was decided on because of the consistent improvement in the company's cash resources over the last few years.

With the Jan. 15 statement, the account's market value reached and passed $30,000, triple the amount MacNab's manager had started with 10 years ago. In this statement, too, is forecast the industries which, in the opinion of MacNab's investment advisers, show favorable possibilities for the future and in which the account will be concentrated.

MacNab's Manager Says:

Imperial Tobacco is calling for redemption of all its outstanding 4% preferred stock, $25 par, on Mar. 1, 1955. The directors have decided on this redemption as a result of consistent improvement in company's cash resources in recent years. Current redemption price is $25.62½ plus accrued dividends.

I decided to sell by 40 preferred shares and re-invest the proceeds in Imperial Tobacco common. The preferred was sold Jan. 21 at $25 and I bought 100 common shares the same day at $10.75. Suitable comment will be made in my next statement.

In my last report, I stated that I would endeavor to forecast those industries in which there is a public investment interest, which would show a favorable trend and in which I intend to concentrate funds in your account. My forecast is as follows:

—Brewers and distillers;

—Public utilities (electric and natural gas);

—Pulp and paper, lumber manufacturing;

—Railroads;

—Steel (fabricating);

—Building materials.

There is some noticeable indication of an attempt by the U. S. Government administration to curb excess stock market speculation by increasing margin requirements from 50% to 60% on stocks, and a slight increase is noted in U. S. Government bond yields.

1955 will, in my opinion, be a good year for the true investor who is looking for a safe investment but who will have to be content with lower yields in good common stocks. In the long run, earnings make stock prices — regardless of intermediate short term influences.

The Dow-Jones industrial averages have risen very steeply during 1954 and the market seems to be stalled at the 400 level for the D-J industrials.

I have no doubt that the D-J industrials averages will sell over 400 during 1955 but the extent of the rise will of course be governed by such imponderables as a war in China — or some unexpected diplomatic upset in Europe.

Business in Canada will no doubt be tempered by the wheat carry-over which has reduced the spending power of the Canadian farmers; the long-drawn-out battle between the CIO and the Ford Motor Co., which is obviously using Ford of Canada as the testing ground in the current strike situation.

The St. Lawrence Seaway, the Trans-Canada Pipeline and public works programs will no doubt keep the level of employment on a fairly satisfactory basis.

It is my intention to make certain further switches in your account in line with the above forecast. For the first time, your account has exceeded $30,000, three times the original $10,000 handed to me for supervision ten years ago.

Investment income of $199.04 was received in the period to Jan. 15, and after the usual monthly withdrawal of $40, cash account was increased by $159.04.

A valuation of your account as at Jan. 17 is attached.

The MacNab Account Now Stands

No. of Shares		Cost Per Sh.	*Market Per Sh.
	Common Stocks		
40	Abitibi†	$25	$26½
30	Bank of Nova Scotia	37	53½
50	B. C. Telephone ord.	34½	44
100	Calgary & Edmonton	10¼	14½
60	Canadian Pac. Rlwy.	17⅛	28¼
30	Cons. M. & S.	29¼	29⅝
30	Distillers Corp.-Seag.	27¼	32¼
40	International Nickel	33¼	56½
50	International Utilities	21½	36
10	Noranda Mines	68⅞	82
10	Powell River	26⅜	41
40	Howard Smith	21¾	30
20	Hiram Walker	43½	66¾
	Preferred Stocks		
50	Acadia Atlantic Sug. A	17¾	22¾
25	B. C. Electric 4½%	50	51½
40	Imperial Tobacco 4%	24¾	25⅜
40	Abitibi P. & P. $25 p.v. 4½% pd.	24½	26⅝
25	Shawinigan W. & P.	48	54⅛
	Convertible Corporate Bonds		
1,000	B. C. For't Pr. 5%/62	100	107
1,000	Brazil Tract. 4½%/71	98	83¾
1,000	Cdn. Pac. 3½%/66	100	103
1,000	Dom. Stl. & Cl. 4%/61	100	101
1,000	Dom. Textile 4%/66	100	97
	Cash		224.37
	Curr. market value of fund		$30,331.24
	Capital gain		20,331.24
	% Capital Gain		203.31%
	Annual income		1,266.25
	% Yield on Orig. $10,000		12.66%
	Yield on present mkt. value		4.17%

*Bid price Jan. 15, 1955.

†Converted from bond—40 shares for each $1,000.

NOTICE

FLEET MANUFACTURING LIMITED

5% Convertible Sinking Fund Debentures due January 31, 1968

Interest coupons due January 31, 1955, are payable at the principal offices of The Royal Bank of Canada in Halifax, Montreal, Toronto and Vancouver.

For information write to:

N. E. BUTLER, Secretary,
Box 300,
Fort Erie, Ontario.

Plans Six-Story Regent Oil Bldg.

A new six-story office building is planned by Regent Oil Co., for its recently acquired property at the intersection of Bloor Street and Bedford Road, Toronto.

The building will be designed and built by Marani & Morris, the Toronto firm of architects, said R. Rosefield, president of Regent Oil and Trinidad Leaseholds (Canada) Ltd. It will be known as the Regent Oil Building.

MORTGAGE FUNDS

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— Sale-Lease Back.

Principals Only

WRITE BOX 111, THE FINANCIAL POST, TORONTO

LOST WEEK-END!

George stuffs his briefcase and goes home for the weekend. Does George spend his time with his family? No Siree! Off in a corner he sits plodding through reports and correspondence. "Didn't have time to finish them at the office," sighs George. Comes Monday George returns to the office tired and ill tempered.

Someone should tell George about the Rapid Reading Course for executives. In a few weeks he can learn to read much faster with greater accuracy.

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Medico Dental Building, Suite 227 1396 St. Catherine West, Montreal

Offering of
Additional Capital Stock
Imperial Bank of Canada
Established 1876

The Bank has offered its shareholders of record on January 7, 1955 the right to subscribe for 3 new shares at $32 per share for each 7 shares held. Warrants evidencing this right to subscribe for shares expire on May 3, 1955 and should be exercised before that date.

We recommend that present shareholders increase their holdings of the capital stock of this progressive Bank by taking advantage of this offer and subscribing for the additional shares to which they are entitled. For investors who are not now shareholders, we recommend that they consider strengthening and further diversifying their investment portfolio by acquiring Imperial Bank shares in the open market or through the purchase and exercise of warrants.

To facilitate the payment for shares purchased through the exercise of warrants, the Bank has provided that the subscription price may be paid in 10 monthly instalments of $3.20 per share, beginning on May 3, 1955.

Your enquiry invited. Call our nearest office for a descriptive pamphlet giving complete details.

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276 St. James Street West, Montreal, Telephone: HArbour 4261
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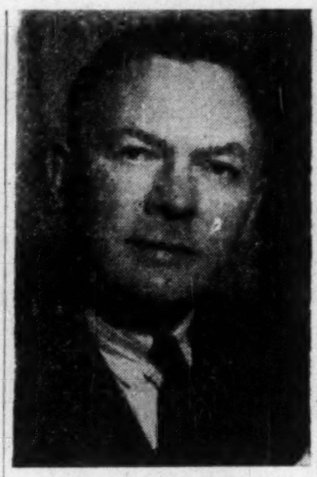

R. A. HARRIS

has been elected a vice-president, Gordon Mackay & Co.

Approve Issue Consol. Textile

MONTREAL (Staff)—Preferred shareholders of Consolidated Textile Mills Ltd. have approved creation of the proposed $400,000 issue of 4½% debentures. The issue, which is being sold privately, will finance $225,000 worth of new equipment and redemption of $172,000 of outstanding 3½% debentures.

When the preferred shares were sold in 1946, restrictions were placed on the right to mortgage company property. However, shareholders representing 89% of the total outstanding, voted unanimously in favor of the new debenture issue.

Outstanding capitalization will then include $400,000 4½% debentures; $104,360 5% cumulative $20 par preferred stock; and 291,982 n.p.v. common shares.

Sheldons, U. S. Firm May Buy Control Waterloo Mfg.

Sheldons Engineering Ltd., Galt, will gain control of Waterloo Manufacturing Co., Waterloo, Ont., if it decides to exercise an option it holds on shares of the Waterloo firm.

Sheldons has a 60-day option on a block of the firm's shares owned by the Bank of Toronto, which acquired them back in the thirties. The Galt company is at the moment considering whether it will exercise the option.

"Sheldons is looking for some means of expanding its operation," President W. D. Sheldon, Jr., told The Post. "We are interested in Waterloo's steel plate facilities and the machine shop."

Mr. Sheldon emphasized that there would be no shift in location of either of the main operations if the deal comes off, "except in a few minor cases."

Mr. Sheldon also disclosed that a U. S. firm was interested in coming in with Sheldons on the Waterloo Manufacturing deal, with a minority interest. The name of the firm was not disclosed.

The market for shares of the Waterloo firm has been affected very little by the news of the deal, say unlisted dealers. Price stands currently at $9 to $9¼, and went as high as $9½ a short time ago. This is only slightly above the level last summer when it was quoted at $8½-$9 on the unlisted market.

It's not known whether other Waterloo shareholders will get an offer should Sheldons decide to take up the option. The price at which shares would be sold under the option has not been announced.

Waterloo Manufacturing Co. is mainly a distributor of farm equipment, but it also manufactures some construction and farm equipment.

Sheldons Engineering Co. manufactures heating, ventilating and air-conditioning equipment, blowers, exhausters, fans, etc.

Short Position Up at Montreal

MONTREAL (Staff)—Montreal Stock Exchange report shows short position on Jan. 15, 1955, of 10,928 shares of 25 issues, compared with 8,748 shares of 23 issues on Dec. 31, 1954. Chief changes are:

Stock	Shares
Algoma	—600
Aluminium	+490
Cdn. Celan.	+250
Cons. Smelt.	+300
Dist. Seag'ms	—400
Dom. Stores	—160
Dom. Steel & Coal	+800
Du Pont	+100
Gypsum	+100
Molson's A	+240
W.-Good'ham	+100
Mass.-Harris-Ferguson	—350

Short position on Canadian Stock Exchange totaled 76,675 shares of 40 issues on Jan. 15, 1955, compared with 84,005 shares of 41 issues on Dec. 31, 1954. Chief changes are:

Stock	Shares
Cons. Pap.	—1,175
Dom. Asb.	—1,000
Fed. Pete	—900
Faraday	+ 2,600
Lorado	—800
N. Pac. Coal	—500
Molybdenite	+2,500
Que. Chib.	+1,000
Sudbury Con.	—500
Virginia	—1,000
W. Pyrites	—3,000

Here are the short positions in detail:

MONTREAL STOCK EXCHANGE

Company	Shares
Abitibi	180
Algoma	700
Aluminium	1,700
Asbestos	100
Atlas Steel	100
Bell Telephone	641
B.A. Oil	200
Cdn. Car & Foundry	100
Cdn. Celanese	600
C.P.R.	375
Cdn. Vickers	200
Cons. Smelt.	1,300
Dist. Seag'ms	1,095
Dom. Bridge	100
Dom. Steel & Coal	800
Du Pont	200
Gt. Lakes	100
Gypsum	200
Imp. Oil	135
Molson's A	240
Noranda	200
St. Law. Corp.	320
Shawinigan	675
Thrift Stores	152
W.-Good'ham	515
25 Issues Total	10,928 shs.

CANADIAN STOCK EXCHANGE

Company	Shares
Anacon	10,300
Base Metals	1,000
Brown	550
Calumet	8,500
Cdn. Devon.	600
Celta Dev.	4,000
Cons. Denison	2,700
Cons. Pap.	3,925
Dom. Asb.	1,000
E. Sullivan	1,000
Faraday	2,600
Fed. Pete	100
Fleet	100
Ford A	1,900
Gr. Sw. Grass	1,500
Gunnar Gold	100
Inspiration	500
Jaspar	100
Lib. Pete	3,700
Lorado	4,500
Molybdenite	2,500
New-Br. Dom. Oil	200
N. Pac. Coal	3,500
N. Larder U	500
Normetal Min.	300
Opemiska	1,500
Pac. Pete	200
Prest. E. Dome	600
Que. Chib.	1,000
Que. Nickel	1,600
Sapphire	1,400
Sher.-Gordon	1,300
Steep Rock	200
Sudbury Con.	2,000
Sullivan Cons.	500
Tri-Tor	500
Un. Asb.	2,600
United Oil	3,000
ViolaMac	100
W. Pyrite	4,500
40 Issues Total	76,675 shs.

114 Stocks' Yield Averages 4.55%

Average yield on 114 dividend-paying stocks on the Toronto Stock Exchange, as compiled by Moss, Lawson & Co. on prices of Jan. 24, was 4.55%, up .01 from the preceding week. Current yield compares with 4.58% one month ago and 5.54% last year.

Here is the yield by the various groups:

	Jan. 24 %	Week Ago %	Month Ago %	Year Ago %
Common	4.44	4.40	4.45	5.39
Pfd. & A	4.44	4.46	4.50	5.19
Mining	5.27	5.32	5.34	6.55
Banks	3.12	3.13	3.13	3.86

VSE Trading Up In Value, Volume

From Our Own Correspondent

VANCOUVER — Vancouver Stock Exchange trading in 1954 increased by more than four million shares over the preceding year and dollar value was up more than $8 million.

During 1954, 32,891,615 shares traded hands for a value of $34,805,113 compared to 28,795,896 worth $26,569,434 in 1953.

Industrial volume was 2,082,258 shares worth $12,093,846 followed by oils with 11,360,244 traded for $10,682,406. Mine trade value was third, worth $9,139,524, with 16,641,237 shares changing hands.

Curb turnover was 2,803,330 for a value of $2,715,831.

Donohue Denies Purchase Rumors

MONTREAL (Staff)—Donohue Bros. Ltd., one of the smaller Quebec newsprint producers, has officially denied rumors of an offer or negotiations for control of the company. It said there was "no basis" for the report.

"We have no knowledge of any offer to purchase control of the company," a spokesman said, "and, as far as we are concerned, no such move is contemplated."

Donohue has an annual rated capacity of 70,000 tons. Recently, on the strength of rumors of a possible offer to purchase from one of the larger producers, price of its common shares has been rising sharply. They touched $31 just before the company's denial, then settled back down to about $28. Dividend rate is $1.20 a year.

New Issue

$1,001,046.
CITY OF OSHAWA
4% SERIAL DEBENTURES
TO MATURE DECEMBER 15, 1955 TO 1969
MATURITIES

YEAR	PRINCIPAL	YEAR	PRINCIPAL	YEAR	PRINCIPAL
1955	$59,046.86	1960	$72,000.00	1965	$52,000.00
1956	63,000.00	1961	76,000.00	1966	54,000.00
1957	65,000.00	1962	80,000.00	1967	56,000.00
1958	68,000.00	1963	82,000.00	1968	58,000.00
1959	70,000.00	1964	85,000.00	1969	61,000.00

(LATEST MATURITY ONLY SUBJECT TO CALL)

PRINCIPAL AND ANNUAL INTEREST PAYABLE IN LAWFUL MONEY OF CANADA AT TORONTO, MONTREAL AND OSHAWA

THESE DEBENTURES ARE BEING ISSUED FOR SEWERS, SIDEWALKS, PAVEMENTS AND WATERMAINS

PRICE: RATE TO YIELD 3.75% THROUGH THE STRIP.

THE CITY OF OSHAWA, WITH A POPULATION OF OVER 46,000, HAS A NET GENERAL DEBT OF $122. PER CAPITA. IT IS ONE OF THE BEST MANAGED CITIES IN THE PROVINCE OF ONTARIO. OSHAWA IS THE HOME OF GENERAL MOTORS OF CANADA AND MANY OTHER LARGE INDUSTRIES.

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GRAND & TOY

The Editorial Page

We Can Sell More Homes

The chairman of the Canadian Construction Association's housing committee has proposed a plan for inducing young Canadians to save for their homes. It's an elaborate scheme, involving the issue of "home purchase savings bonds" on a payroll deduction basis, and the preparation of a lecture course on home-ownership by Central Mortgage and Housing Corporation.

The plan implies that Canadians don't save for housing because there's no easy way for them to do so. It seems more likely that those Canadians who don't save for housing are held back chiefly by the difficulty of saving enough to get them into a house at today's prices. There's little evidence that an issue of special housing bonds would find any takers that aren't already saving through the purchase of Canada Saving Bonds.

The Government and financial institutions have gone about as far as they can go, short of subsidy, to make it easy for Canadians to save for homes.

The people who could really boost the market for housing are those who at present can't meet income and down-payment requirements. The best way to bring these people into the market is to cut housing costs.

As to the idea that CMHC should lecture the public on the desirability of owning homes: that's a job already being done by insurance companies, builders, banks, and furniture firms, among others. There are very few Canadians who aren't sold on the notion of having a home "some day."

It is the job of the construction industry to bring that "some day" closer.

Part of what needs to be done is a selling job. There are still people who don't realize what the new NHA rules can do for them. The rest is a production job, turning out houses that fit more easily into the average family budget. There is no substitute for the right product at the right price. That's what home builders must aim to provide.

Over the Horizon

Premier Henry Hicks of Nova Scotia in his Toronto Canadian Club speech this week set an excellent example. To Central Canadians he brought a first hand, up-to-date report of developments in his province.

In these modern times many of us are so concerned with our own affairs and immediate community that we are too apt to forget that Canada is a very big country indeed with great variation in climate, scenery, peoples and industry. It is well for us as individuals and as a nation to understand what is going on over the horizon.

A Natural for Canada

The announcement that Canadian Pacific Airlines has been given permission to operate a trans-Arctic service between Vancouver and Amsterdam is welcome news.

The flying of such a route is a natural job for Canada. People like the RCAF's Wing Commander Keith Greenaway have pioneered Arctic flying and the knowledge they have gained is respected throughout the Western World.

The new route will be approximately 1,000 miles shorter than the traditional path across the North Atlantic and with CPA's connections into the Orient, should mean a substantial increase in passenger traffic—and dollar earnings—of Canadian airlines. The consistently cold Arctic weather will make the trip smoother than over the average Atlantic route and the many landing fields dotted across the North will mean the flight is never more than 90 minutes' flying from a base.

A new era in Canadian transportation is about to begin.

Longer Weather Looks

Pretty soon Canada's weatherman is going to take a longer look ahead. Instead of the two-day forecast we are getting now he is going to tell us what we can expect for almost a week.

In making the announcement to a shipping group in Quebec the other day, Keith McLeod, of the Public Weather Service, says that the change would be a boon to farmers and sports promoters. It will be, to them and to a great many others whose business or pleasure takes them out of doors.

Perhaps even five-day storm warnings will not be sufficient for the bride to change the wedding date, but for less definite plans it will certainly be handy to know what is coming. And there should be loopholes for the poor chap who is always getting collared for household chores. Why start beating carpets, airing blankets or cutting the lawn unless five full days of sunshine are promised. It should be possible to argue for indefinite postponement and go golfing or fishing where a little rain does not matter.

In the United States this five-day forecasting is already in operation and also the 30-day outlook. Of course, when the weatherman voluntarily offers to stick his neck out so much further, he warns that he can't be expected "to be as precise and specific" as he is now. That's understandable.

Don't Go North, Young Man

In recent weeks, the department of Northern Affairs has been issuing appeals to Canadians not to go north in search of jobs and adventure unless they know what they're getting into.

This raises the question: how is the North to be opened if Canadians aren't to be urged to go north?

The answer, of course, is that Canadians with willing hands and stout hearts have to be preceded by Canadians with plenty of hard cash to develop resources and turn the North into a new source of jobs and a new place to live.

The exploration that has begun in the Mystery Lake area of Manitoba, for example, will cost International Nickel around $2 millions. For the next two and a half years it will provide work for about 50 men, few of them new to the North. But if a new nickel field is discovered, the jobs will multiply, and more Canadians will have a future Down North.

The Barriers Remain

Realists won't shed many tears over the announcement that there will be no easing of the restrictions on the "token" list of imports by Britain this year.

This list applies to certain lines of manufactured goods from Canada and the United States, which, after the war, Britain decided she would either largely make herself or do without. So a quota was fixed.

The result was that Canadian exports of such things as cars, tires, farm machinery, household appliances and equipment, packaged foods and so on, dwindled almost to the vanishing point. To hold the U. K. market, several large Canadian firms established new branch plants in Britain.

The official reason given for what really amounted to an embargo was the current U. K. shortage of dollars both Canadian and U. S.

But undoubtedly protectionist feeling in Britain also played a part. Now when the dollar situation is very substantially improved that feeling is preventing removal. However, in this age of industrialization we would be naive to expect any country, except under unusual conditions, to import any substantial quantities of goods of a kind it can readily make itself. In one way or another Britain will probably continue to block such imports.

Our best hopes in this business lie in the development of exports which we can produce more efficiently than other countries. In the case of Britain that means foods like wheat, flour and fish and manufactured products like lumber, newsprint, metals and chemicals. And for these, with British prosperity increasing, the outlook has improved materially in recent months.

More Independent of U. S.?

The old tradition that whatever happens to business in the United States must also happen in Canada, is challenged by the Business Review of the Bank of Montreal. Because of close ties in trade, investment and sentiment, Canada is bound to be affected by changes across the border, but not, it is maintained, to anything like the extent that is commonly supposed.

Here is an example. For the most part, the Bank of Montreal letter points out, the mild recession here could not be attributed to developments in the U. S. where the setback was sharper. Much of our slackening, the bank points out, was due to the drop in the export of wheat, "a commodity for which the United States is not an important customer." Other causes were similar simply because certain conditions in Canada and the United States happen to be similar. In this connection there is the decline in defense spending, a cessation in inventory accumulation, and a change in the direction of consumer spending away from durables to nondurables, all factors common to both countries.

There are important and growing differences in the economy of the two countries, differences that tend to make us more independent of U. S. ups and downs. There is our export to Britain, Continental Europe and the rest of the non-U. S. world. Relatively, foreign trade is much more important to Canada than it is to the United States. Then there is our population growth and the tremendous expansion in the development of our natural resources. In both these respects also we are outpacing our big neighbor.

Squeeze on the Middle

There seems real merit in the suggestion of D'Arcy Leonard, president of Canada Permanent Trust, that there be some relief in the income tax paid at the junior executive level.

Considering the proportion of his income he pays in taxes, the laborer earning $3,000 is far better off than the young man earning $6,000.

The married workman with two children pays only $118 or about 4% of his $3,000. The junior executive with the same exemptions pays about $700 or almost 12%. In other words, the junior executive earns twice as much but pays three times the income tax.

Sure, this is all part of the progressive rate policy; the higher the earnings, the greater the proportion of it goes in income tax.

The young businessman, however, has to maintain a certain standard of living to maintain and enhance his career. He has expenses in his regular living not encountered by his neighbor who may work on an assembly line.

As Mr. Leonard says, there are several ways in which some relief could be given, "either by increasing the exemptions granted for dependents, reducing the rates in the relevant brackets, or some other concessions."

There may be some cold comfort, however, for the executive, junior or senior, to compare his lot with his counterpart in the United Kingdom. There, income tax rates are generally double ours. In the 1952-53 fiscal year, for instance, only 35 Britons netted more than $16,800 and to do that they had to earn an income of $140,000 a year.

Not Worrying About Credit

The rise in consumer credit to a record level of $1,885 millions is no reason for excitement. This is a credit-based economy and it's likely to stay that way.

More significant is the fact that the major element in the rise of $19 millions from the previous quarter was an increase in cash personal loans: borrowings from banks, money lenders, loan companies and credit unions. While this item increased, there was a drop in charge account borrowings and only a minor increase in installment credit.

Installment buying and charge accounts are forms of consumer credit that are used chiefly by those who are borrowing against a stable future; cash personal loans are more often sought in emergencies. It's possible, then, that the shift in consumer credit is another reflection of the uncertainties of the employment situation. Canadians aren't taking on so many new obligations. They are consolidating their debts and in some cases using their credit to tide them over rough spots.

This change in the credit picture isn't very great, proportionately. It does suggest that Canadians are making good use of the flexibility of our consumer credit structure. Most important of all, the fact that a high level of credit is available to consumers suggests that financial institutions are not pessimistic about the future.

Napier Moore's

Scratch Pad

IT'S REMARKABLE how a train of thought gets started.

For instance, there's the case of Charlie Crandall's letter and the hole in our best trousers.

Charles F. Crandall now takes life easily. He used to be one of the best newspapermen we have ever known. We hadn't heard from him for some time. The other day we got a letter from him. And that was the day we discovered that a carelessly dropped tobacco ember from our pipe had burned a hole in the pants of our Sunday suit.

That took us back 38 years to the time when Charlie Crandall was managing editor of the Montreal Star, S. Morgan Powell was telegraph editor, and we were assistant telegraph editor. Off duty, Crandall was a kindly, friendly man. Up to the time the paper went to press he was as tough as an elephant's hide.

In those days there was a strict No Smoking rule in the Star building. The telegraph desk went into action at 7 a.m. As managing editors, building superintendents and other officers of authority weren't supposed to show up before 8 o'clock, Morgan Powell and ourself would smoke furiously during the hour of peace, with the windows open. Then we'd grab copies of the Star and waft any remaining tell-tale fumes into St. James Street.

Came the day when a big story had broken during the night. It sped Crandall to the office at 7.30. We were puffing away when we heard his brisk footstep. Like lightning we shoved our pipe into a desk drawer. Powell threw his cigarette out of the window. The boss burst into the room, sniffed, and looked stern. "SMOKING!" he barked. Powell looked as if he had been cut to the quick. "Smoking?" he said. "Smoking?" He sniffed vigorously and looked as if he just couldn't believe his senses.

At that moment there burst into the room a buxom female who seemed to be very, very vexed. In her hand she held her hat. A few minutes before it had looked like a pot of geraniums. Now it was a smoldering wreck. She spat out: "I was walking along the street to work, minding my own business, when a man yelled at me, 'Your hat's on fire.' I just snatched it off in time. I might have been burned to a cinder. Somebody threw a lighted cigarette out of this window. I know. The man saw it. I'll have the law on you, that's what I'll do."

Powell drew himself up with dignity. "Madame," he said, "I'd have you know that smoking is strictly forbidden in this building."

Crandall said, "I think you two had better buy the lady a new hat, dividing the cost fifty-fifty." Having spoken, he turned and went out. And we thought we detected the trace of a twinkle in his eye.

* * *

INCIDENTALLY, Charlie Crandall's daughter, Ruth, has come to Toronto to live. Her husband, T. L. Avison, is the new assistant general manager of the Bank of Commerce.

* * *

WE HAVE READ with interest accounts of the recent elections in Jamaica and of a dodge to prevent people voting more than once. When a voter entered the polling booth he held out his hands for inspection by a policeman. If the fingers were unstained by red ink, he could mark his ballot. After which he dipped a finger in a pot containing a special red ink which has to wear off.

* * *

THE NAME OF EDWARD P. ("EDDIE") TAYLOR is pretty well known in North America. Apart from being one of Canada's leading industrialists, his racing stable has brought him fame both in these parts and in the U. S., where his Canadian-bred filly Canadiania has won several important races.

Eddie has also entered the racing field in Britain, as has Max Bell. He is setting up a stable there. Apparently his colors (turquoise blue, gold spots) have not yet been approved by Messrs. Weatherby, the arbiters. What stuns us is their reported comment: "We have never heard of Mr. E. P. Taylor or his colors."

* * *

IT WILL PROBABLY WEAR OFF, but at the moment we have a feeling that when we reach 65 we ought to move to Glasgow and get a job in the twilight section of the Rolls-Royce factory there. We are told that armchairs, a piano, dartboards and chess sets are to be provided for older employees for use during working hours! According to a report given the press by the personnel manager, there'll be a quiet corner where men over 65 will be able to get away from the general bustle. They can start work when they like, work at their own speed, take a rest whenever they feel like, and knock off when they want to. Wages will be on a time basis, with a minimum of $19.60 a week.

On the other hand there's a Reginald Weatherell, head of a Birmingham engineering firm. He got a telephone call giving him 45 minutes to accept a shop steward chosen by 50 plant employees. Mr. Weatherell got tough. He fired the lot. He said, "I'd sooner close my factory than be told what to do. It's about time someone stopped this dictatorship from the ranks."

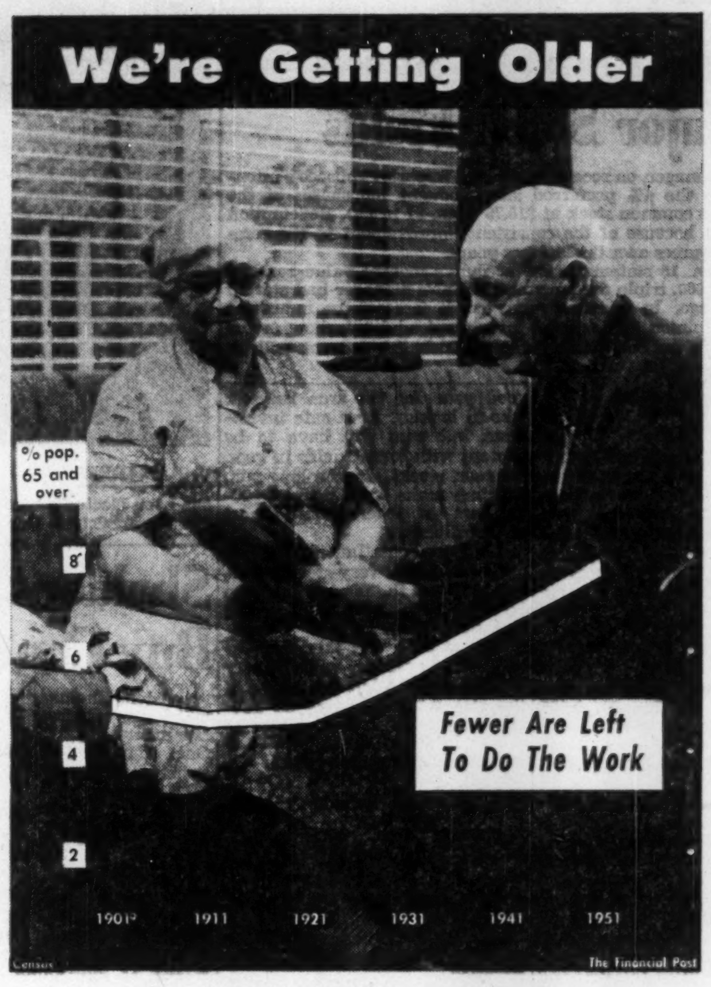
Stop Me If . . .

The aproned figure at the sink gazed sadly at the accumulation of plates and dishes, pots and pans. Was this all that marriage meant?

A heavy sigh, a rolling up of sleeves, and the kitchen was soon filled with the clatter of washing and scouring. The toiler paused from time to time to listen to the steady tap-tapping of a typewriter in the next room.

Suddenly the noise ceased, and a large, spectacled woman, lofty of brow, appeared in the doorway. "Hercules," she said, addressing the little man, "I never can remember—do you spell 'cave man' with or without a hyphen?"

We're Getting Older



Post Scripts

Bank Director at 38

Of the recent western additions to boards of the chartered banks, Winnipeg lawyer Robert George Brian Dickson is one of the youngest.

At 38 he is the junior in age on the Board of the Imperial Bank, to which he was recently elected, and one of the youngest bank directors in Canada.

MR. DICKSON

Although he picked law for his career, had he followed family association he would have been a banker. His father, Thomas Dickson, was manager of a number of western branches of the Bank of Montreal, was assistant superintendent in Winnipeg, and until his retirement two years ago was manager of the Bank of Montreal at Edmonton.

Brian Dickson was born at Yorkton, Saskatchewan. In the transfers of his father from one branch bank to another his elementary education was obtained in relays at Unity, Weyburn, Regina and one or two other points.

Twenty years ago he worked in a bank, but only for a brief period. In 1934, when his family was in Winnipeg he was a junior clerk in one of the city branches of the Bank of Montreal. After five months he threw it up and articled in law.

Early in 1940 he was called to the Manitoba Bar. Immediately after he joined the armed services, enlisting with the Royal Canadian Artillery. Near the end of the same year he went overseas, was stationed in England until 1943, when he returned to Canada to take a staff officer's course at Kingston. In April 1944 he went overseas.

In July his unit went to France and soon was in the centre of the fierce engagements in Normandy. Very soon after he narrowly escaped with his life, losing a leg in the bitter fighting at Falaise. He was able to get back to Canada in December and got his discharge in March 1945.

Back in civilian life he joined the law firm founded by Sir James Aikins, first president of the Canadian Bar Association, who for many years was himself a director of the Imperial Bank. For more than 30 years some member of the firm has been on the Imperial Bank Board, Mr. Dickson's election makes him the third.

Married and with two children, a son 10 and a daughter four, he is the government-appointed chairman of the Manitoba Civil Service Commission. His biggest extra-legal job was in 1950 when he was chairman of the Manitoba Division of the Canadian Red Cross Society and supervised the work of about 4,000 volunteers during the month of the Red River flood. He was one of the Queen's Counsel appointments of 1952.

New Boss Ont. Hydro

This will be an eventful year in the life of Dr. Richard Lankaster Hearn, of Toronto, one of the world's top hydro-electric engineers. This week he was appointed chairman of Ontario's vast Hydro Electric Power Commission. In May, he will be presented with one of the country's highest engineering honors, the Julian C. Smith Medal "for achievement in the development of Canada."

"There's no one in Canada who deserves both honors more," says a colleague.

Since 1947, Dr. Hearn has been Hydro's general manager and chief engineer. His appointment to the top administrative job reflects the new emphasis on atomic power, because Hearn is a director of Atomic Energy of Canada Ltd.

"Dick" Hearn was born in Toronto 64 years ago. Educated at St. Albans School and the University of Toronto, he first joined the Ontario Hydro in 1913. Among his first jobs: designer of the Wasdell Falls power plant, supervisor of designing and drafting of the Queenston-Chippawa Niagara River project.

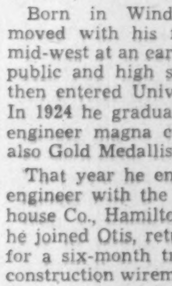
By 1918, he was Hydro's assistant engineer on construction. From 1921 until 1942 he held senior positions with private companies in the U. S. and Canada. He came back to Hydro in 1942 as assistant to the chairman. His services to Hydro were recognized officially four years ago when the big Ontario utility named Canada's largest steam-electric power plant after him.

Hearn is a jovial pipe-smoking type of executive, whose hobby is amateur photography. Colleagues, employees, technical men and academic men regard him highly. "He's an all around man," one says.

The new Hydro chairman is a member of 11 engineering and scientific societies, holds his honorary Doctor of Engineering from the University of Toronto. He is also a member of Toronto's Granite Club and National Club. He is married, has one daughter, Ellen Marie. His permanent home is at Queenston, Ont., overlooking the Niagara River.

Back Home Via Australia

Almost 30 years ago, William Gordon Robson began his career with the Otis Elevator Co., then Otis-Fensom, as a construction wireman on elevator installations in the booming Winnipeg branch. Just a few weeks ago "Bill" Robson, as he is known by business acquaintances, stepped into the president's chair. He succeeds W. J. W. Reid, president since 1948, who becomes vice-president in charge of Otis world - girdling foreign operations, with headquarters in New York.


MR. ROBSON

Robson's appointment climaxes a much-traveled, diversified executive association with Otis, 17 years being spent with the company's Australian operation. In his mid-fifties, Robson is a quiet-spoken professional engineer who will make his headquarters in the Hamilton head office. He resides in nearby Ancaster with his wife and a son. Another son, married, lives in Australia.

Born in Windsor, N.S., Robson moved with his family to Canada's mid-west at an early age. He attended public and high school in Winnipeg, then entered University of Manitoba. In 1924 he graduated as an electrical engineer magna cum laude and was also Gold Medallist.

That year he enrolled as a student engineer with the Canadian Westinghouse Co., Hamilton. Two years later he joined Otis, returning to Winnipeg for a six-month training period as a construction wireman. In 1927 he took further specialized training in Yonkers, N.Y., and Detroit, before returning to the Hamilton office in sales engineering, estimating and special assignments.

In 1935 he transferred to Sydney, Australia and soon became works manager of Waygood-Otis, which employs several hundred persons. In 1944 Robson became chairman and managing director of the Australian company, later was elected a director of Waygood-Otis (New Zealand) Ltd.

Upon his return to New York in 1953 he was appointed regional manager Australasia and the Far East, and continued in this post until June last year, when he came to Hamilton. He was elected a director and appointed vice-president in charge of sales, service, production control and construction of the Canadian company.

What Others Are Saying

Editorial of the Week

Without Frills

Meaford (Ont.) Express

Lion's Head (halfway up the Bruce Peninsula) recently completed a new public school. A picture of the building appeared in the newspapers.

Public school people of Lion's Head appear to have provided their children with a seat of learning without mortgaging the town's future for the next 30 years.

It is a vast improvement over the little red schoolhouse of the past, but still a far cry from some of the palaces being erected at taxpayers' expense in most places.

There are no picture windows in the structure, but there should be plenty of light in the classroom.

From the outside it does not appear to have a gymnasium, a dance floor and all the frills which have run educational costs up so high municipalities are being forced to curtail other necessary things.

We'd like to bet the boys and girls going into high school from that modest structure will be as well equipped, and ready to absorb higher education, as their brothers and sisters from the more ornate surroundings.

Other People's Views

IT IS NOT OFTEN that Parliament opens with one healthy lick of work already accomplished, remarks the **Calgary Herald** of the plan to bring estimates of certain departments before an examining special committee. "The Opposition asked for this. Let's see the Opposition make it work."

* * *

PROVINCIAL LIQUOR BOARD policy seems to be to charge all the traffic will bear, states the **Brantford Expositor**. "When a private firm in any line of retailing follows that principle there are howls of outraged protest. But the Liquor Board, safe in its monopolistic eyrie, has its customers over a barrel."

* * *

NEW THINKING is required about our tourist business, declares the **Fredericton Gleaner**. "We have got to stop thinking, for one thing, that the American tourist dollar is ours by Divine Right, that we've got it sewed up, that the Americans have got nowhere else to go. The fact is that they have got plenty of places to go, so much so that only 32% of the American tourist dollar is now being spent in Canada as compared with 45% in 1952.

* * *

WE SOMETIMES WONDER what the present generation would do if we were to have one of those old-time winters, asks the **Creemore (Ont.) Star**. "We also wonder what our ancestors would think were they privileged to return and see us riding in motor cars on nearly all roads in midwinter. Our changing climate brought great changes. We can enjoy privileges we would not otherwise enjoy, but we have lost out in some ways, especially mentioning dependable ice at the arena."

* * *

GROWTH IS A VITAL factor in our economy, reminds the **Regina Leader-Post**. "We now have reached the point where our annual increase in population has a marked effect upon expanding domestic demand. This year our population increased by 400,000, and each year in the future the increase should be proportionately greater. The development of our natural resources is continuing at an accelerated and expanded rate and prospects are that capital investment in this category will reach a new peak in 1955. These factors impart a momentum to the forward surge of our economy which helps us over the hump of such temporary setbacks as crop failures and difficulties encountered by individual industries in adjusting themselves to changes in the competitive situation."

The Financial Post

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January 29, 1955

How Many Jobless? The Debate Goes On

OTTAWA (Staff) — The long argument about Canada's two sets of unemployment figures entered a new stage this week.

The DBS Labor Force survey emerged with a complete, if temporary, triumph over the National Employment Service's count of unplaced applicants. The Labor Force Survey, it has also been revealed, can now be made the basis for a measurement of unemployment which will be internationally acceptable. With some adaptations, which The Post works out below, it can meet the definition laid down at the end of 1954 by an International Labor Organization conference of statisticians.

The two immediate rebuffs to the NES count of unplaced applicants were delivered by Claude Jodoin, President of the TLC, and by Parliament's enactment of new conditions for supplementary (winter) unemployment benefits.

1. It didn't take the TLC long to fulfil The Post's prophecy of January 1 that labor unions would soon be deserting the NES figures as a measurement of unemployment, though until now they have faithfully abided by this set of figures. Mr. Jodoin's latest statement about the seriousness of unemployment was based on the Labor Force Survey. The reason: Last year, as unemployment grew worse, the NES count of unplaced applicants shot up faster than the Labor Force Survey's estimate of people "without jobs and seeking work." Labor unions and opposition politicians never used anything else.

This year, the latest NES count (for December) is only 24,600 higher than last year's. But the Labor Force Survey, having risen more slowly last year, showed a December figure for those without work and seeking jobs 57,000 higher than a year ago.

Mr. Jodoin, as prophesied, swallowed the bait and switched too. Donald McDonald of the CCL was more canny.

2. The new basis for paying supplementary benefits makes the NES count useless from now on for purposes of year-to-year comparison. By the new act, supplementary benefits are payable for a minimum of 60 days. This means that everyone drawing them must keep his name on the NES books for 60 days. Last year they were payable only for 18 days, and job applications could be allowed to lapse after that time without any risk of losing benefit.

This will inevitably swell the number of applicants who take the trouble to keep their name on the books. So whatever value the NES figures retain, they have now lost their value as a means of comparing this year's unemployment with last year's.

Since we are in any case thus thrown back on the DBS Labor Force Survey as the yardstick of comparison, it is worth making the necessary simple adjustments to bring its results into line with definitions of the ILO statisticians.

The international statistical conference held at Geneva in late November and early December was attended by W. R. Dymond, chief of the Manpower Analysis Division of the Department of Labor's Economics and Research Branch. It came up with an agreed definition of unemployment which corresponds to the following categories of the Canadian Labor Force Survey:

—Those without jobs and seeking work.

—Those on temporary or indefinite lay-off.

—Those without a job and available for work who have made arrangements to start a new job at a later date.

The last of these classes is not separately classified in the Canadian figures, but it is normally a very small proportion of the total. Its omission will make little difference.

The main necessary correction to bring our figures into line with the ILO standard is, therefore, to add those on lay-offs (who are counted in the survey) to those listed as "without jobs and seeking work." This has been done in the compilation of the chart on this page.

The following figures show what difference this change makes to the year-by-year comparison for the last four months of the year.

1. Counting only those listed as "without jobs and seeking work": September 54's increase over Sept. 53 was 83,000.

Oct. over Oct.	68,000
Nov. over Nov.	63,000
Dec. over Dec.	57,000

2. Counting as well those listed as being on lay-off, either temporary or indefinite:

Sept. over Sept.	71,000
Oct. over Oct.	65,000
Nov. over Nov.	37,000
Dec. over Dec.	35,000

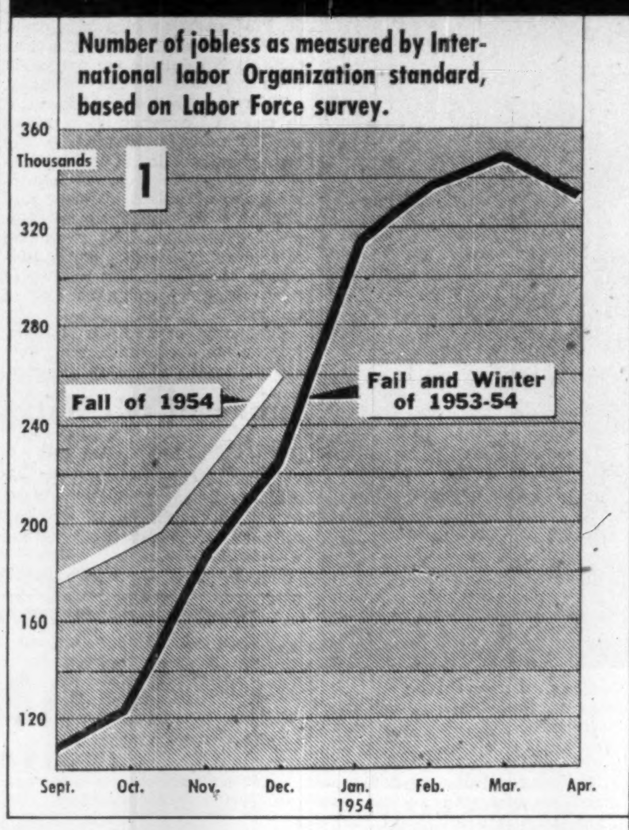
According to the ILO standard the level of unemployment in Canada in the later months of 1954 was as follows:

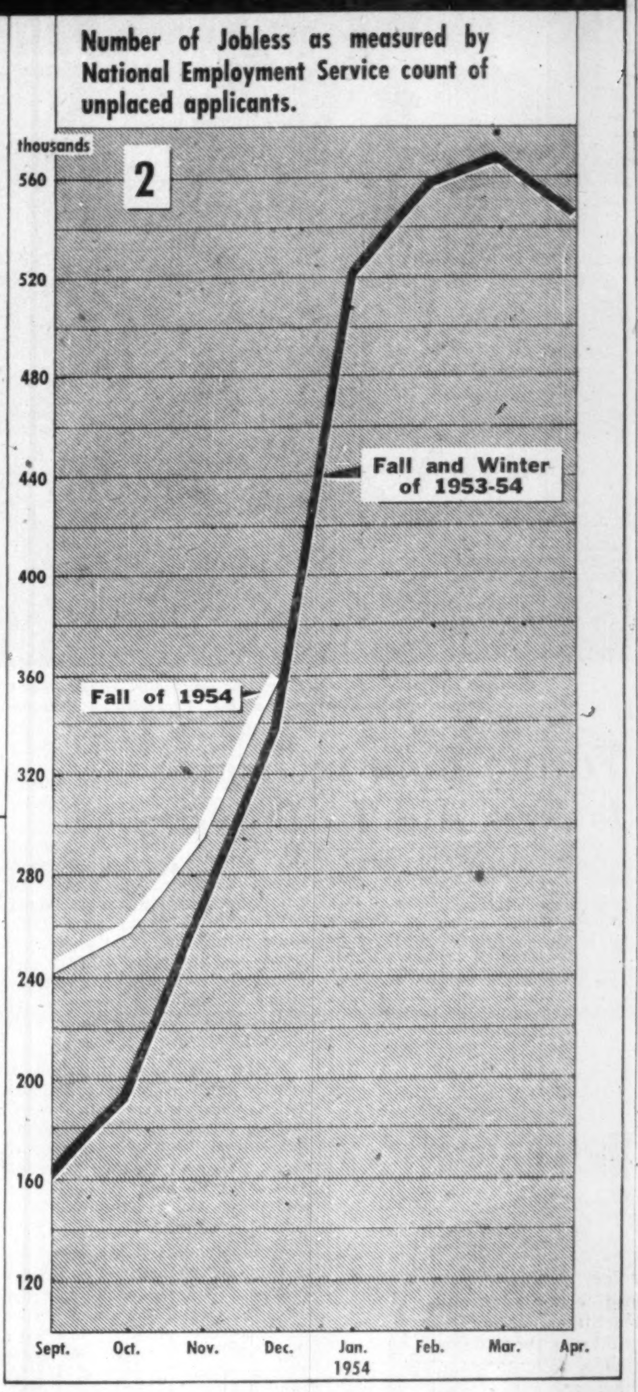
September	178,000
October	190,000
November	225,000
December	263,000

For comparison, the NES unplaced applicants in the same period numbered:

September	243,000
October	259,000
November	298,000
December	363,000

Two Views of Canada's Unemployment Picture


Number of jobless as measured by International labor Organization standard, based on Labor Force survey.


Number of Jobless as measured by National Employment Service count of unplaced applicants.

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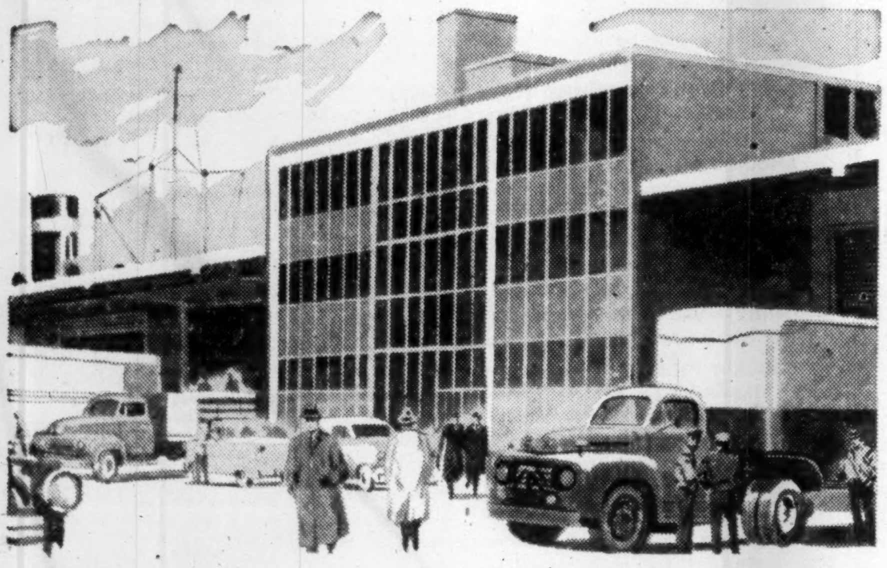

Now, more than ever, it's profitable advice

SHIP VIA THE PORT OF TORONTO

The giant, new Marine Freight Terminal began handling cargo last October. It will be available to enterprising firms shipping exhibits to the 8th annual Canadian International Trade Fair to be held in Toronto May 30 to June 10.

Make plans now to ship and save via the *all-water route* to the Trade Fair and Canada's richest market. The new Terminal, more than 10 miles of deep-water docks and direct service by railroad and highway transport—all these facilities are ready to save you time and money when you "Ship Via the Port of Toronto."

At the Fair—Visit the Port of Toronto Booth.

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Women Scored Over Men For Clerical Wage Raises

MONTREAL (Staff)—The fairer sex isn't faring so badly in the matter of wages.

The average percentage increase in salaries was greater for women clerical workers than for men last year, a report by the Montreal Board of Trade shows. The weaker sex increased their pay by 5.07% while her male counterpart gained 3.69%.

The report covered 628 firms and 45,306 employees for the year ended last October. It also showed:

—56% of all clerical employees work between 37 and 38½ hours per week; 8% between 39 and 40½; 33% between 35 and 36½ hours; and 3% under 35 hours.

—97% are on a five-day week; slightly less than 3% work on Saturday's; and less than ½% work every Saturday.

—61% of the employees are paid semi-monthly or monthly.

The report also showed 98% of the employees are eligible for two weeks' vacation after a year or less; 72% of the employees are given supper money; 89% work in firms with pension plans; 91% work in firms having group life insurance; 97% work in firms with hospitalization plans.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Finance

TORONTO GENERAL TRUST CORP. net profit for 1954 was $337,045, 6.4% higher than net for 1953 of $316,717.

Volume of new business in 1954 again exceeded any previous year, states President C. C. Calvin. Assets of estates, trusts, and agencies under administration increased by $18.9 millions to $359.9 millions.

The profit and loss balance included $38,724, the net cost of acquiring the Osler & Nanton Trust Co., Winnipeg, and $300,000 for the further funding of staff pensions.

Reserve fund was increased by $300,000 and stands at $2.8 millions. Total assets under administration now exceed $400 millions.

	1954	1953
Liabs. to pub., etc.*	$48,375,602	$37,282,612
Sh'holders equity	6,268,712	6,480,391
*Secured by:		
Mtges. & sls. agree.	12,733,565	10,170,257
Off. premises	1,707,000	1,748,000
Liquid assets♦	40,203,749	31,844,746
Total	54,644,314	43,763,003
♦Includes stocks and bonds.		
Estates account	359,860,940	341,008,012
Net profit	337,045	316,717
Earned per Share	$2.25	$2.11
Paid	1.40	1.40

CHARTERED TRUST CO. net profit for 1954 was $200,390, 8.2% higher than net for 1953 of $185,171.

During the past 10 years total assets of the company have tripled, says President R. R. Carson, and now stand at over $100 millions.

In 1954, shareholders were given the right to subscribe for one new share for each two held, at a price of $30, of which $20 represented the par value and $10 was credited to the reserve fund. Paid-up capital is now $1.5 millions and reserve fund $1.5 millions.

	1954	1953
Liabs. to pub., etc.*	$22,640,281	$15,642,616
Sh'holders' equity	3,083,233	2,100,343
*Secured by:		
Mortgages	3,549,810	2,489,220
Off. premises	464,574	566,175
Liquid assets♦	21,709,130	14,687,564
Total	25,723,514	17,742,959
♦Includes bonds and stocks.		
Estates account	74,720,487	66,325,599
Net profit	200,390	185,171
Earned per Share	•$3.56	$3.70
Paid	1.20	1.00 + 0.05

•Based on number of shares outstanding as calculated from dividends paid.

Award First U.S. Seaway Canal Job

Badgett Mine Stripping Corp., Madisonville, Ky., has been awarded the first excavation contract on the U.S. side of the St. Lawrence Seaway.

Badgett bid $1,372,800 to excavate 3.8 million cu. yds. of earth and rock at the upstream end of the U.S.-built Long Sault Canal, near Massena, N.Y. The bid was $27,000 lower than its nearest competitor.

The Badgett job will employ 80 to 100 men for about two years. The firm has had extensive experience in mining, highway and channel-dredging work.

We've been lettering a few signposts for you!

Imagine a world in which sea-going vessels had no instruments of navigation, streetcars had no tracks, and roadside signposts had no directions marked on them. Every day of our lives we rely, more than we think, on the signposts that others have placed here for our guidance.

Fortunately there are signposts to guide people in investment matters, too. We at Ames have been putting directions on investors' signposts for a long time. Some of these signposts read "Growth", others read "Income", "Security", "Diversification". Still others must be improvised to help investors detour around changing conditions and yet arrive safely at their original goal.

The point is, no two investment programs are exactly alike. The only thing all our clients have in common is the service and attention we give them. Because their programs *are* so different, both in scope and in objectives, each one requires, and gets, individual guidance.

Here at Ames we have experienced people who will give your investment program careful personal attention. Drop in and have a talk with us, or . . . if more convenient, write us a letter.

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Box 124, The Financial Post, Toronto

Staff Changes

Nova Scotia:

C. A. BUFFAM, manager, Kemptville, Ont., to be manager, Markham, Ont.

H. R. WILLIS, manager, Kingston Rd. & St. Clair, Scarborough Bluffs, Toronto, to be manager, Milton, Ont.

J. R. HOLMES, accountant, Charlotte St., Saint John, to be assistant manager, Moncton.

J. G. BEGIN, accountant, Upper Town, Quebec, to be accountant, Sherbrooke, Que.

G. H. CHURCHILL to be accountant, Cloverdale, B.C.

V. M. SAVAGE, assistant accountant, Charlotte St., Saint John, to be accountant, Charlotte St., Saint John.

New Product News

New thermoplastic seal replaces soldered seam in "tinless" can

Solder . . . an alloy of tin and lead . . . uses strategic metals which can be in short supply during times of crisis.

Until a short time ago, all hermetically sealed cans were made with soldered side seams.

Now Canco has developed an answer for a growing list of products . . . *a tinless can made completely of steel with a new side seam of thermoplastic cement.*

Advantages? Several. (1) Strategic materials are conserved . . . steady supply of containers is assured. (2) The new thermoplastic seam is smoother—allows complete around-the-can lithography for maximum label display. (3) Containers are long lasting and bright, even when exposed in an outdoor display rack.

"Ingenuity" is the word behind this latest Canco development. It's the kind of ingenuity that has made Canco the most versatile can maker in Canada.

Whatever *your* packaging problem, call Canco first.

American Can Company of Canada Limited
MONTREAL TORONTO HAMILTON CHATHAM WINNIPEG VANCOUVER CANCO

ANNOUNCEMENT

B-A OIL APPOINTMENTS

M. S. BERINGER

J. G. GODSOE

The Directors of The British American Oil Company Limited announce the resignation of Ole Berg, Jr., as President and Director, and the appointment of Milton S. Beringer as President and Chairman of the Board, and J. Gerald Godsoe as Executive Vice-President. Mr. Beringer has been Chairman of the Board and Director, and Mr. Godsoe has been Vice-President and Director.

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THE CANADIAN ANALYST
P.O. Box 373 — Station "H"
Montreal, Canada

BASKA URANIUM MINES advises that Hugh T. Borthwick Ltd. and Alator Corp. have taken up and paid for blocks of 200,000 shares each at 30, 35 and 40 cents a share. Next option on 200,000 shares is due Nov. 22, 1955, and is at 50 cents a share.

ST. MARY'S URANIUM MINES reports negotiations proceeding for diamond drilling of both of the company's properties located on the middle belt of the Blind River uranium camp. The easterly property adjoins Algom and Lake Nordic. A private sale of 100,000 shares at 40 cents a share has been arranged.

George Bornet, left, ORF textile engineer, reads chart findings on new textile tester while George Mounce, Electronics Associates head, looks on.

Textile Built-In Brain Is New Aid To Industry

A combined Canadian research and engineering team has now unveiled a major new textile testing device. It is a "Canada first" development that should aid the hard-pressed textile millmen cut costs, improve quality.

It's called a Sigma Unevenness Tester. Its purpose — to measure the unevenness in weight along the length of yarn. To do this while the yarn is still in one piece—and to record quickly and accurately where the unevenness occurs — has long been one of the major challenges facing textile engineers.

In the Canadian equipment, a sort of built-in brain calculates the yarn unevenness with mathematical precision. This information is then recorded on a moving chart. With an average piece of wool yarn, the chart picture looks something like a silhouette outline of the Rockies.

Strangely enough no scientific method of measuring yarn unevenness was developed until after the war. Before that it was all done laboriously by eye with the individual strands of yarn wound around a sort of blackboard to make them more readily discernible. When millmen tried to speed output, more accurate testing methods became necessary.

The Ontario Research Foundation developed one of the first unevenness testers ever used, shortly after the war. It was a great improvement over the old eye methods but still required tedious analyses of chart findings. Increasingly, ORF officials felt the need for an automatic evaluator that could be built into the testing equipment, would provide almost instantaneous yarn measurements.

The ORF officials approached George Mounce of Electronic Associates Ltd. — a Canadian engineering firm specializing in design and construction of complicated electronic equipment. The Toronto electronics firm had already built an earlier unevenness tester for the foundation back in 1948.

Three Now In Use

The new calculating device — called an integrator — has now been completed and built into a completely new version of the unevenness tester. It was shown for the first time publicly at the Fourth Canadian Textile Seminar at Kingston last September. Already there are three in use in Canada. ORF officials — naturally proud of the new Sigma tester, a wholly ORF-sponsored project — feel it is the most up-to-date equipment of its kind in existence today.

One of the chief reasons for its superiority over other integrators now in use in several other countries is its method of mathematical measurement. using the involved but highly accurate "Co-efficient of variation" type of calculation.

After the war ORF's textile department became intensely interested in the whole yarn testing problem. George Bornet—ORF textile engineer on the project—has been devoting most of his time to development and proving of the Sigma Unevenness Tester in conjunction with the staff of Electronics Associates.

The tester's big value to the textile millman is that it enables him to detect yarn weaknesses early enough in the yarn-making process so that he can still adjust his spinning machines in time to turn out a good uniform product. Otherwise, the weaknesses could build up throughout various processes resulting in numerous costly yarn breakages, and ultimately fabrics — or knitwear — of obviously uneven quality.

One large Canadian knitting firm has found that by using the testing device it has been able to reduce the usual nine yarn-making steps to seven and sometimes six.

The tester, which operates on a range of materials from finest yarns to tops, is priced at $3,950. It now provides a new accurate testing device that could greatly aid the textile industry.

Company Reports

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Food

CATELLI FOOD PRODUCTS LTD. net profit for the year ended Nov. 30, 1954, was $507,621, 14.9% higher than net of the previous fiscal year of $441,786.

Additional macaroni presses were required to meet increased demand for company's products as well as a request from the employees for shorter working hours, reports President Paul Bienvenu. It was also found that the boilers in the Montreal plant needed replacing.

Capital expenditure was consequently heavier than usual at $251,600. Working capital, says the president, was well preserved.

Increased cost of labor, packaging and transportation forced higher macaroni prices in 1953. Potatoes "were literally given away," says the president, "and competition from other foods increased sharply."

Company's volume of business increased in spite of these factors, a large share of the profit coming from sales in the domestic market.

CATELLI FOOD PRODUCTS LTD.
INCOME ACCOUNT

Years Ended Nov. 30:	1954	1953
Total net income ...	$1,346,529	$1,014,827
Less: Deprec.	293,401	143,117
Debent. int.	8,223	......
Nonoper. exps.	67,947	26,924
Taxes	469,337	403,000
Net profit	507,621	441,786
Less: Pref. divds. ...	11,016	11,016
Cl. A divds.	68,853	59,673
Cl. B divds.	114,755	105,575
Surplus for year ...	312,997	265,522
Earnings per Share and Dividend Record:		
Preferred	$0.61	$0.40
Paid	0.01	0.01
Class A†	5.41	4.69
Class A‡	2.45	2.10
Paid	0.50 + 0.25	0.65 + ♦0.15 + *stk.
Class B†	4.91	4.19
Class B‡	2.95	2.60
Paid	1.00 + 0.25	1.15 + ♦0.15 + *stk.

†Before (‡after) participation.
*Stock divd. of six 1% noncum. red. ($1) pref. shs. for each cl. A or B share held.
♦Paid out of 1952 earnings.

CONDENSED BALANCE SHEET

As at Nov. 30:	1954	1953
Cash & mkt. secs. ..	$306,324	$431,669
Accts. rec.	1,217,780	832,691
Mtge. rec. in 1 yr. .	5,000	......
Life ins., c.s.v.	17,700	16,750
Inventories	1,274,055	696,183
Total curr. assets .	2,820,859	1,977,293
Mortgage rec.	3,696	12,000
Misc. assets	68,236	26,170
Fixed assets*	2,961,608	1,143,740
G'will, pats., etc. ..	73,000	1
Total assets	5,932,400	3,159,204
Accts., etc., pay. ..	790,091	483,139
Debent. due	230,000	......
Funded debt	2,070,000	......
Income taxes	181,708	153,453
Total curr. liab.	1,201,799	636,592
Capital stock	1,285,243	1,360,668
Cap. surplus	273,423	......
Distrib. surplus	81,744	81,744
Earned surplus	1,013,189	880,200
*After depr. of.....	1,716,951	1,434,327
Working capital	1,619,060	1,340,701

Tamblyn Offer 97% Taken Up

Shareholders of G. Tamblyn Ltd., the drug-store chain, responded to the tune of nearly 97% when offered shares of the company at $34 per share.

Rights expired Jan. 21, and at that time only 860 shares were left out of the original offering of 28,000. The balance is being taken up by Cochran, Murray & Co., who undertook to subscribe for the remainder on Dec. 10, 1954.

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Arcan Corp. Sales Higher

Arcan Corp.'s unaudited figures for the third quarter ended Nov. 30, 1954, show an operating profit of 5¾c per share of outstanding capital. No figures for net profit were reported by the company.

There has been marked increase in sales of commercial products due to policies adopted in the past year, and improved production techniques and new equipment have resulted in lower production costs and improved competitive position. The expanded sales organization has achieved a steady increase in the number of new customers and a backlog of orders.

Company says it is looking forward to a continued improvement in sales and general position.

Imperial Oil Net Jumps By 3.2%

Imperial Oil's consolidated net profit last year jumped by 3.2% to an estimated figure of $49.5 millions. In 1953, consolidated net was $47,984,515.

President J. R. White points out that the 1954 figure is strictly an estimate, subject to review by the company's auditors. Final figures will be available when the annual report is published in April.

Approximate earnings per share for the 1954 period amount to $1.66, compared with $1.60 in 1953.

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THE
MANUFACTURERS LIFE
INSURANCE COMPANY
HEAD OFFICE • TORONTO, CANADA
Established 1887

Balance Sheet as at December 31, 1954

ASSETS

BONDS		
Government and Government Guaranteed Securities	$ 90,530,415	
Municipal and Other Public Body Securities	70,376,438	
Public Utility Bonds	65,802,950	
Other Corporation Bonds	134,761,183	
		$361,470,986
PREFERRED AND COMMON STOCKS		
Preferred Stocks	34,595,122	
Common Stocks	23,774,299	
		58,369,421
FIRST MORTGAGES ON REAL ESTATE		
Urban Properties	110,499,690	
Farm Properties	913,844	
		111,413,534
LOANS ON THE COMPANY'S POLICIES		
Loans made to policyholders on the security of their policies in accordance with the provisions of the Company's policy contracts		27,028,974
OFFICE PREMISES, OTHER REAL ESTATE AND SALE AGREEMENTS		
Office Premises	6,448,551	
Other Real Estate	3,163,018	
Sale Agreements	79,675	
		9,691,244
INTEREST ACCRUED BUT NOT DUE		5,476,322
OUTSTANDING PREMIUMS		7,562,885
CASH		9,680,398
		$590,693,764

LIABILITIES

INSURANCE AND ANNUITY RESERVES	
The actuarial liabilities of the Company in respect to its insurance and annuity contracts	$486,100,035
DEATH AND DISABILITY CLAIMS AWAITING PROOF	
Claims of which the Company has received notification but for which the necessary documents are not yet complete	3,393,928
PROVISION FOR UNREPORTED DEATH CLAIMS	
Provision for death claims which may have occurred but notification of which has not been received by the Company	900,000
AMOUNTS ON DEPOSIT	
Policy proceeds, dividends and other amounts left on deposit with the Company by policyholders and beneficiaries and accrued interest thereon	39,599,982
PROVISION FOR DIVIDENDS TO POLICYHOLDERS	
Policyholders' dividends to be paid during 1955 and provision for accrued dividends under quinquennial and other deferred dividend policies	5,469,202
OTHER LIABILITIES TO POLICYHOLDERS	
Miscellaneous credits to policyholders' accounts	1,764,930
COMPANY RETIREMENT PLANS	
The accrued liability of the Company in respect to the pension funds to which the Company and its employees jointly contribute, together with provision for pensions to agents under their contracts	8,422,868
GOVERNMENT TAXES ACCRUED	
Provision for Federal, Provincial and State taxes payable in 1955	1,451,574
SUNDRY LIABILITIES	
Accrued rents, salaries, commissions, suspense items, Shareholders' dividends, etc.	2,308,058
SHAREHOLDERS' FUND	
Fully-paid capital stock of $1,500,000 plus balance standing to the credit of the Shareholders' Account	3,082,210
CONTINGENCY RESERVE	10,000,000
SURPLUS	28,200,977
	$590,693,764

NOTE—Sterling and related currency items are converted into Canadian Dollars at $3.08. United States Dollar items are converted at $1.00 Canadian.

J. H. LITHGOW
President

L. M. McCARTHY
Vice-President

AUDITORS' REPORT TO THE POLICYHOLDERS AND SHAREHOLDERS

We have examined the balance sheet of The Manufacturers Life Insurance Company as at December 31, 1954 and the income account for the year ended on that date and have made a general review of the accounting procedures and such tests of accounting records and other supporting evidence as we considered necessary in the circumstances. We have received all the information and explanations we have required.

The market value of the bonds and stocks at December 31, 1954, in our opinion, is in excess of the value at which these assets are carried in the balance sheet.

Reserves and other liabilities under policy contracts are stated at the amounts certified by the company's actuary; subject to this we report that in our opinion the accompanying balance sheet and related income account have been drawn up so as to exhibit a true and correct view of the state of the company's affairs at December 31, 1954 and of the results of its operations for the year ended on that date, according to the best of our information, the explanations given to us and as shown by the books.

Toronto, Canada,
January 17, 1955.

CLARKSON, GORDON & CO.
Chartered Accountants.

BOARD OF DIRECTORS

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LEIGH M. McCARTHY
Vice-President

C. S. BAND
Vice-President

G. L. HOLMES
Vice-President

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TRANS-CANADA AIR LINES

ANNOUNCEMENT

Dominion Malting Appointment

R. H. DORESA, C.P.A.

Mr. J. G. Campbell, President, Dominion Malting (Ontario) Limited, announces that Mr. R. H. Doresa, C.P.A., has been appointed Treasurer of the company.

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CFA Worries: Sales, Prices, Farm Unions

Worries concerning markets and prices for farm commodities were expected to dominate thinking and discussion at the Edmonton convention of the Canadian Federation of Agriculture this week.

Second only to this complex subject was another, equally ticklish: The aggressive tactics of the farm unions.

The farm unions are competing with the older, more conservative Federation for farmer loyalty, are talking about setting up a national organization.

Among the Federation's market and pricing worries:

—Wheat: Growing U. S. sales of surplus, cut-rate wheat may be limiting expansion possibilities for Canadian exports.

—Coarse grains: A strongly-backed drive against any use of the speculative market was forecast.

—Cheese: Dairy farmers are shouting for protection from imports of low-price New Zealand cheese. Government stand is that it's been a comparatively small matter, won't seriously harm cheese-producers.

—Eggs: There's strong support for a firmer, higher floor price for eggs, now at low price levels.

A sidelight to the furore over the recent import of 2.2 million lb. of New Zealand cheese is the expression of some concern over the position of the Ontario Cheese Producers' Marketing Board. It currently has sizeable stocks, could be hard hit if price is undermined through imports.

New Highs and Lows

During the week ended Jan. 22, 50 new highs and six new lows were recorded among the general stocks on Canadian stock exchanges. In the mining group there were 48 new highs and eight new lows. In western oils there were 15 new highs and two new lows.

GENERAL

New Highs—1954-55

Anthes Imp. Co.
Asbestos Corp.
Bk. Cdn. Nationale
Bathurst Pwr. A
Beatty
Bright T. G.
B. C. Elec. 4% pfd.
Do. 4¾% pfd.
B. C. Forest
B. C. Power
Bruck Mills A
Can. Cement pfd.
Can. Packers A
Cdn. Celanese $1.75
Chatco Steel pfd.
Claude Neon A
Cons. Min. & Smelt.
Cons. Paper
Cont. Can Co.
Crows Nest Pass
Dom. Anglo Invest.
Dom. Corset
Du Pont of Can.
Do. pref.
Economic Invest.
Gatineau Pwr. 5%
Gt. Lakes Paper
Gurney Prod. pfd.
Huron & Erie Mort. 20%
Imp. Bank Warr.
Imp. Tob. 4% pfd.
Imperial Varnish
Int. Util.
Invest. Found. pref.
Jamaica Pub. Serv. pref.
Mackinnon Stl. pfd.
M. L. Gardens
Massey-Harris
Melchers pfd.
Mexican Trams
North Star Oil
Rolland Pap. pfd.
Sher. Wms. pfd.
South. Can. Pwr.
Sup. Propane
Trans Mt. Oil
United Corp. B
United Distil.
United Fuel B pfd.
Western Ply. B

New Lows—1954-55

Ashdown Hard. B
Auto Fabric B
Cdn. Steamship
Monarch Knit.
Paton Mfg. pfd.
J. C. Wilson

MINING

New Highs—1954-55

Algom
Barnat
Baska
Beaver Lodge
Belle Chib.
Campbell Chib.
Can.-Met. Explor.
Cassiar Asb.
Central Patricia
Citralartic
Cody-Reco
Cons. Northland
Cons. Quebec
Cons. Sannorm
Cons. Smelters
Cons. Sudbury
Coulee
Cournor
D'Aragon
Glenora
Graham Bousquet
Grandview
Gulch Lead
Gunnar Gold
Headway
Jonsmith
Lake Dufault
Macfie
Mentor
Moneta
New Alger
New Hosco
New Marlon
New Rouyn
New Thurbois
Preston E. Dome
Pronto Warr.
Que. Chib.
Que. Copper
Shawkey
Stadacona
Thompson
Trans. Resources
United Asb.
Virginia
Wekusko
W.-Hargreaves
Yellowknife Bear

New Lows—1954-55

Akaitcho
Can.-Met. Explor.
Cons. Northland
Cons. Sudbury
Mindamar
New Athona
New Dickenson
Spud Valley

OILS

New Highs—1954-55

Albermont Warr.
Alta. Pac. Cons.
Blue Crown
Can. Oil Lands
Do. Warr.
Cdn. Admiral
Cdn. Br. Emp.
Jupiter
Naco
Peruvian
Prairie Oil Roy.
Reef Pet.
Sparmac
Trend
Triad

New Lows—1954-55

Claybar
Pontiac

TENDER FOR DEBENTURES

Sealed Tenders, addressed to the undersigned and marked on the envelope "Tender for Debentures" will be received at the office of The Board of School Trustees of Saint John until noon, A.S.T. on Wednesday, the ninth day of February, 1955, for the following school debentures:

	Principal		Coupon Rate	Maturity
	$ 9,000		3¼%	(1956
	9,000		"	(1957
	10,000		"	(1958
	10,000		"	(1959
	10,000	$48,000	"	(1960
	10,000		3½%	(1961
	11,000		"	(1962
	11,000		"	(1963
	12,000		"	(1964
	12,000	$56,000	"	(1965
				March 1
	13,000		3¾%	(1966
	13,000		"	(1967
	14,000		"	(1968
	14,000		"	(1969
	14,000		"	(1970
	14,000		"	(1971
	15,000		"	(1972
	16,000		"	(1973
	16,000		"	(1974
	17,000		"	(1975
Refund	250,000	$396,000	"	(1975
		$500,000 Total Issue		

$250,000 of the 3¾% debentures due March 1, 1975, will be refunded on serial bonds over further 20 year period.

Debentures dated March 1, 1955.

Denominations $1,000.

Principal and semi-annual interest payable in Saint John, Halifax, Montreal or Toronto, at the holder's option.

Definitive debentures to be available approximately March 1, 1955.

Debentures are non-callable.

The highest or any tender not necessarily accepted.

(Signed) Frank E. Christiansen, Secretary
The Board of School Trustees
of Saint John.
1 Hazen Avenue, Saint John, N.B.

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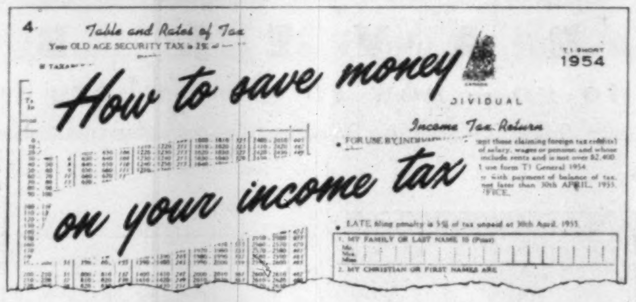

How to save money on your income tax
4
Table and Rates of Tax
Your OLD AGE SECURITY TAX is 2%
1954
Income Tax Return
MY FAMILY OR LAST NAME IS
MY CHRISTIAN OR FIRST NAMES ARE

If you don't know all the details of deductions, dividend allowances, depletion, etc., you may be paying more income tax than is necessary. Your sole legal and moral responsibility is to meet the legislative requirements. You don't have to cheat to save money.

Here is another in a Financial Post series dealing with common questions on income tax. Remember the personal income tax deadline is April 30.

Last year I sought advice of a well-established investment counsel who charged me a fee. Am I allowed to deduct anything from my investment income for the expense entailed?

Yes. Under the act you are allowed to deduct one half the fees paid during the year to an investment counsel for advice on buying or selling certain shares or securities. An investment counsel in this connection is defined under the act as "a person whose principal business is advising others as to the advisability of purchasing or selling specific shares or securities." If making a claim for deduction of this expense, you should keep receipts as evidence.

On December 18, 1954, I became 65. May I claim the extra exemption of $500 for the year on my 1954 return, even though my birthday was so near the end of the year?

Yes. As long as you were 65 on the last day of the year you are entitled to the extra exemption in addition to your basic exemption of $1,000 as a single person or $2,000 for a married person or one with similar status.

My daughter is over 21 but attending university. Last summer she earned $600. Can I still claim her as a dependant?

Yes. Although she is over 21 she is still attending university and this allows her to be classed as a dependant. If the $600 she earned in the summer is her only income, it would leave her well within the dependant class. Under present regulations, a child or other relation can have up to $750 income a year and still be claimed as a dependant.

I have a son attending university. He works every summer during his vacation driving a truck and last year also won a scholarship worth $250 which with his earnings from truck driving brought his income for the year well over the $750 which the law allows him to earn and still be classed as a dependant. Must he include the scholarship in computing his income for the year? Without the scholarship his income is just under $750.

No. The law does not consider prizes won in competition as taxable income. It is assumed the scholarship is a prize won in competition and therefore not considered income. Broadly, an academic prize or award unassociated with an office or employment is not income. Accordingly your son's earnings from truck driving are the only thing that need be considered for income tax purposes.

I understand that when a wife earns over $1000, making her and the husband taxable as single persons, there is a provision known as the "notch" provision which may save a couple tax. Please explain how this works.

When a man's wife earns over $1,000 a year, both the wife and husband become taxable as single persons. Under the notch provision, the husband can retain his married status ($2,000 exemption) by adding the excess of his wife's income over $1,000 to his tax payable. Whether there is any advantage in doing so or not depends on the circumstances in individual cases.

Here's a simple example. Suppose your wife's income is $1,005. You elect to add the $5 excess of her income to your tax, and retain married status. But as a married man your exemption of $2,000 is reduced by the amount by which your wife's income exceeds $250 but is not over $1,000. This is $750, leaving your exemption for married status at $250. Thus your total exemption is $1,000 basic plus $250 on account of your wife.

On this exemption, you work out your tax and then add the $5 by which your wife's income exceeds $1,000.

Suppose your income is $4,000. Your total exemption as a married man is $1,250 leaving a taxable income of $2,750. According to the table on the T1 short form your tax is $519. To this you add the $5 excess of your wife's income over $1,000 giving total tax of $524.

Your wife would be taxed on the $5 excess over $1,000 or $1. Your joint tax would be $525.

If you don't use the notch provision, your taxable income would be $3,000 and your tax $569. When your wife's tax of $1 is added, total tax of the two is $570 against $525 if the notch provision is used.

But suppose your income is $4,000, your wife's income $1,200. If you use the notch provision in this case, your tax would be $519, to which you would add the $200 excess of your wife's income over $1,200 making a total tax of $719. Your wife would be taxed as a single person on the $1,200 with an exemption of $1,000 leaving taxable income of $200 on which her tax would be $33, a total tax for the two of $752.

If you don't use the notch provision your own tax as a single man would be $569 and your wife's tax as a single person $33, a total tax for the two of $602. In this case it's better not to use the notch provision.

I am divorced from my husband and under the court order he has to pay me $1,500 a year alimony. I have a child three years old. I have gone back to the job I had before I married. I maintain a self-contained domestic establishment in which I support the child and employ a full time housekeeper. What exemptions can I claim?

You can claim exemption as a married person and also the exemption for a dependent relative. This is covered by section 26(4) of the income tax act.

Last year my income increased substantially and I gave considerably to charity.

1. What proportion of my income given to charity am I alowed to deduct for income tax purposes?

2. Somebody told me that not all my charitable gifts are deductible? Is this right? How can I tell what charities qualify?

1. You are allowed to deduct gifts to charitable organizations in Canada up to 10% of your income.

2. Not all seemingly charitable organizations qualify for income tax deductions. Briefly, approval is given to organizations of which all resources are devoted to charitable purposes such as—relief of poverty, church and educational organizations, other organizations of similar type from which no individual derives a profit.

If giving to any organization apart from generally recognized institutions such as the Red Cross, churches, educational institutions etc. it is wise to check with the Income Tax Department as to their eligibility for deductions. Private schools operated for profit would not qualify, nor do gifts to individuals. Be sure to get receipts which you can attach to your income tax return.

'Lawyers Only' In New Building

From Our Own Correspondent

VANCOUVER — Plans are under way for construction this year of a $450,000, five-story office building in downtown Vancouver which will be limited to lawyer tenants.

Architect Gerald Hamilton has designed the concrete and aluminum building to fit the requirements of the legal profession, and it will feature fire resistant lockers and dormant file lockers as well as a penthouse recreational club and a law library for use of the tenants.

The building, at Hornby and Robson Streets, will house 70 lawyers. The legal offices will be on the top four floors while the ground floor tenants will include a bank, restaurant, cigar store and shoeshine stand.

The building, first venture of its kind in Vancouver, is financed by a group of identified investors and is being developed by W. H. Itter & Sons, Ltd., real estate agents.

Imperial Bank of Canada

Offer of Additional Shares

Imperial Bank of Canada is offering to its shareholders of record at the close of business on January 7, 1955, the right to subscribe for three new shares at $32 for each seven shares held. Each shareholder will be provided with one warrant for each share for which such shareholder is entitled to subscribe. Subscription certificates will be mailed to shareholders on or about February 1, 1955.

Shares are payable in ten monthly instalments of $3.20 each commencing on May 3, 1955. Instalments may be paid in advance at the option of the subscriber.

We recommend that where possible shareholders exercise their Warrants and subscribe for the additional shares to which they are entitled.

We offer our facilities to investors to —

(a) Exercise their "Warrants"
(b) Purchase additional "Warrants" or shares
(c) Sell all or part of their "Warrants"

A folder containing information concerning the Bank and its offer of additional shares will be forwarded upon request.

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National Trust Stresses
Benefits of Broad Investment Powers in Management of Estates and Trusts

Following are high-lights from the addresses given at the 57th annual meeting of National Trust Company by J. G. Hungerford, President, and H. H. Wilson, Vice-President and General Manager.

Total assets under administration exceed $467,000,000—the highest in the Company's history.

In the past year $37,000,000 of new assets were entrusted to the Company as Executor, Trustee and Agent.

People have different reasons for appointing a trust company to act as executor and trustee. Sometimes it is because of unfortunate experiences with personal executors and trustees. Sometimes it is because they know of no individual who is willing or has the time and capacity to assume the arduous and exacting duties that executorship demands.

Very often the trust company is appointed because it is not mortal and can provide a continuity of service long after any individual who might be appointed has departed this life. Sometimes it is a combination of these circumstances plus the realization that trusteeship is a job for professionals—that is, a full-time job which requires specialized knowledge in fields which are unfamiliar to most individuals.

The requirements for good trusteeship are greater to-day than at any time in the past. In order to meet these requirements, trust company policies and practices must be constantly adapted to changing fiscal regulations and economic conditions. Income tax and succession duty laws and regulations are subject to frequent modifications and revisions.

Importance of Investments

To be well informed on these matters is a necessary part of successful administration, but perhaps most important to-day is the ability of the trust company in the management of investments. Without question, this ability, besides depending on good organization, will depend on policies which recognize the importance of equities in investing for estates and trusts . . . remembering of course that each estate presents its own individual investment problems.

Many years ago, fixed-income-producing securities were the normal medium of investment for trust funds. Inflation and taxes have outmoded this practice—at least with trustees who have kept pace with changing conditions.

Changing conditions require a trustee to be more alert than ever before. It is therefore essential that you allow your executor ample scope in investments by provision in your will. Without such powers, the benefits of flexible management are lost.

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AR-15

POST TRAVEL BUREAU

Where to go — how to go — where to stay

Here's Door To Twin Market: Trinidad Bids For Industry

Trinidad wants Canadian industry.

The island colony has opened a new drive for industry development, aiming heavy promotion at Canada. Its get-industry campaign is based on two main selling points:

—Its central location makes the island a stepping stone into both the Latin American and sterling market areas.

—Its government has instituted an "Aid to Pioneer Industries" plan, which includes substantial tax and customs relaxations.

Trinidad is one of the most stable and progressive of Britain's Crown Colonies in the West Indies. It is seeking more diversification from an oil-and-sugar economy.

The colony's oil wells, for example, in 1952 produced an $84 million (BWI) flow of crude. Sugar output was $23 millions (BWI), cocoa $8 millions (BWI).

(The British West Indies dollar — $BWI — is worth 4s. 2d. sterling, about 55c Canadian.)

Trinidad also has a comparatively well balanced import-export relationship. In 1952, the island had imports totaling $244 millions (BWI), and exports at $230 millions (BWI).

The colony first moved to attract new industry back in 1950, when the Government passed the Aid to Pioneer Industries Ordinance. This latest drive has started with the issue of a 22-page booklet, "Opportunity for Industry," publicizing the aid program as well as Trinidad's natural attractions.

Trinidad's aid-to-new-industry legislation offers four attractive points:

—Pioneer manufacturers pay no income tax for the first five years of production.

—Depreciation starts the first year after the end of the tax holiday. In the first year, the industry may write off 40% of the capital value of plant and machinery, 10% off industrial buildings, plus annual allowances.

—For the first five years, the industry may import all its necessary building materials and equipment duty free.

—Profits earned on Canadian capital invested in Trinidad may go to the non-resident investor in dollars.

Both the 1950 law and Trinidad's lively selling have made progress. Says J. Bain, the colony's Commissioner of Industry and Commerce: "Businesses which have already set up a subassembly or manufacturing plant in Trinidad are happy with their decision."

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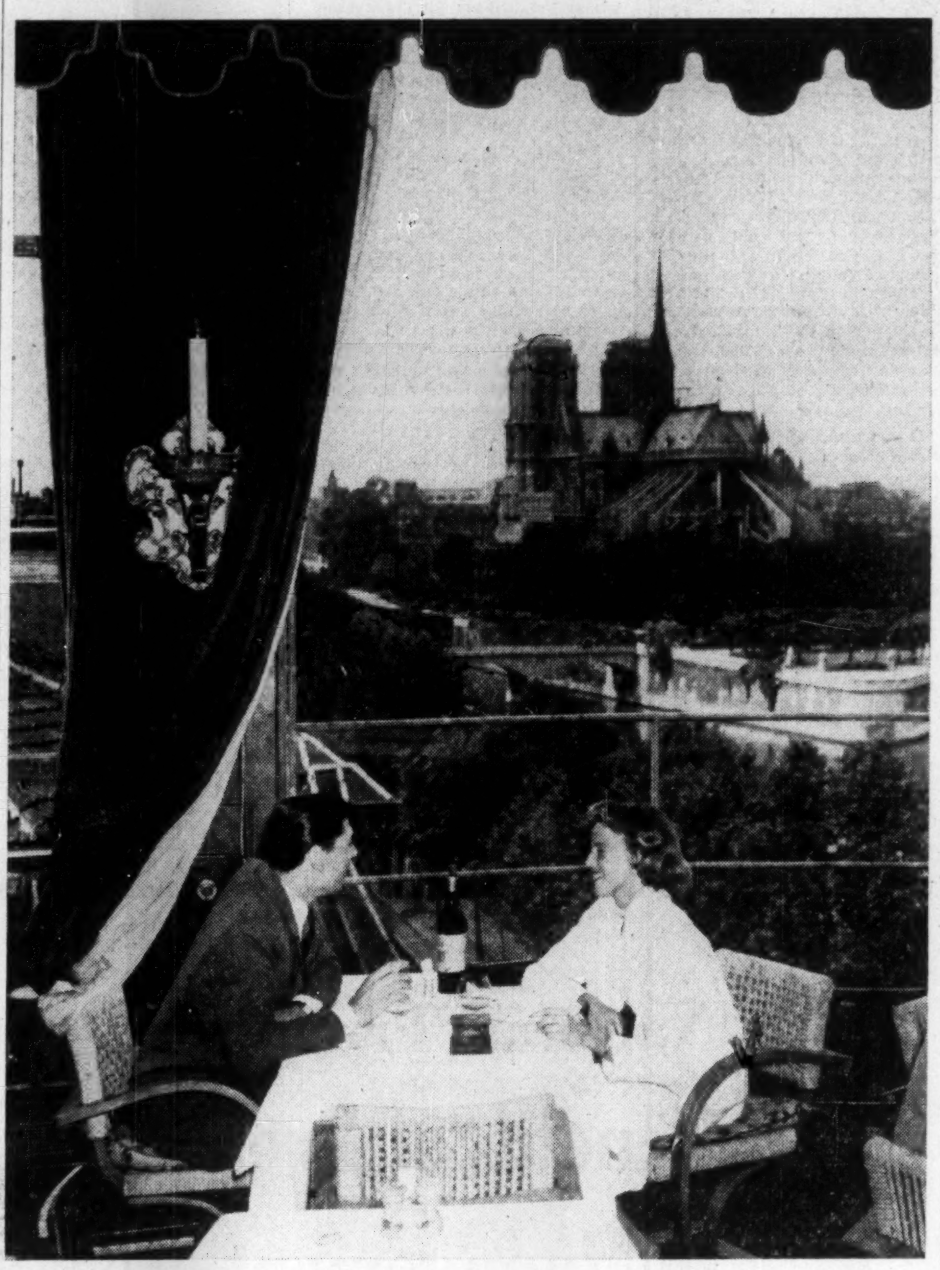

AWAITING THEIR pressed duck à l'orange in the Tour d'Argent, these visitors can look across the Seine to the quiet Gothic majesty of Notre Dame de Paris on the Ile de la Cité and, beyond that, to the busy Right Bank.

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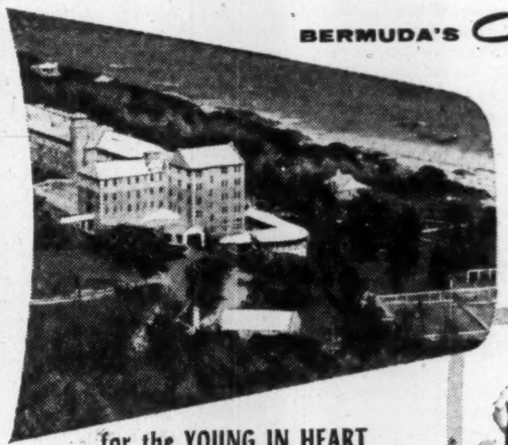

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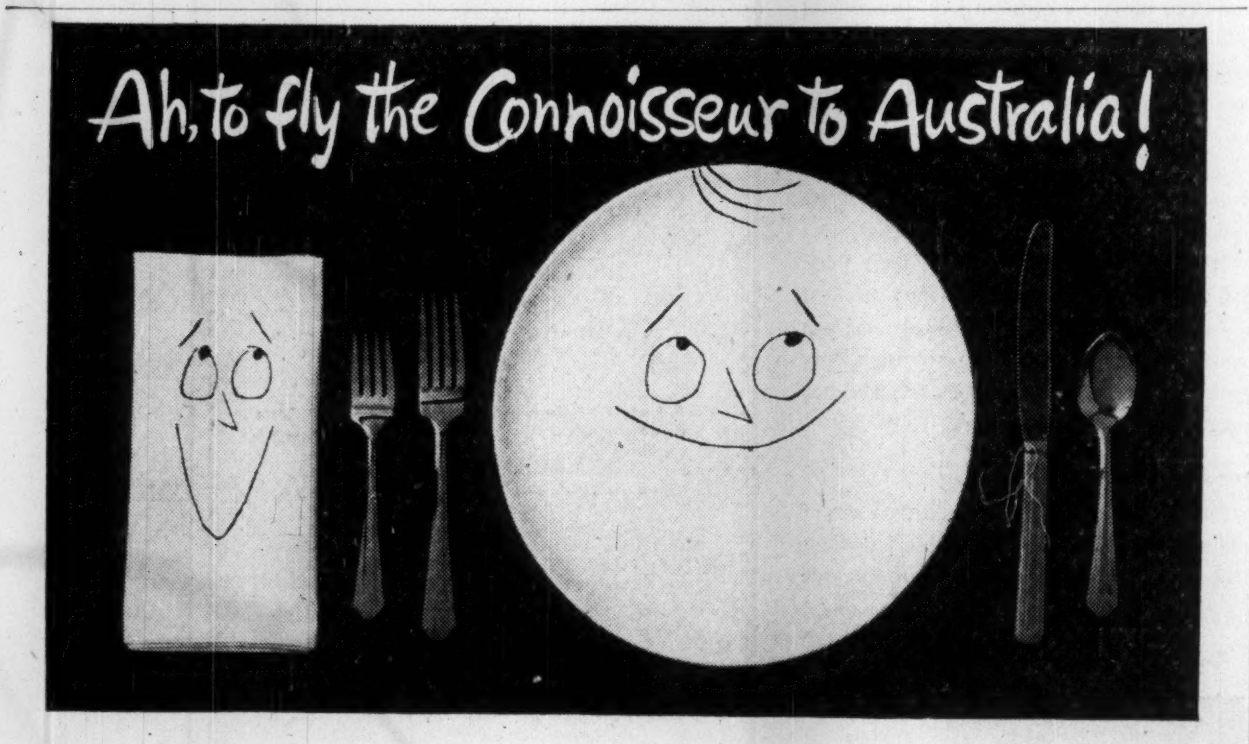
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FRANK SAVO: *Capitalist*

His story begins sixty-four years ago in a tiny Italian town called Sezze. He was born on a farm as the first of eight children . . . had to skip all but four years of school to help support the family.

His father came home from America twice with glowing tales of opportunity and wealth that started Frank dreaming—and saving.

So, in 1913, age 23, he finally had enough to book passage for the United States.

His first job? Ten or twelve hours a day, six days a week as track laborer on a railroad for $1.75 a day. His top salary? The $50 a week he got married on in 1919.

Then in 1921, he bought a small business, mostly with borrowed money, began raising a family of four. Frank remembers those days as being "pretty lean times."

It was 1939, when he first decided to invest, and he was able to buy just a few shares of stock in a major distilling company.

He's been investing ever since. Only in small amounts. Only in good companies.

But two years ago, when he sold his business, he had stocks and cash worth some $90,000.

Naturally we've been giving him all the help we can. And we thoroughly agree with Frank that an economy based on free enterprise offers unusual opportunities to all.

Or as he actually puts it, "everyone should own a piece of the capitalistic system, if he can afford to."

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AVRO AIRCRAFT LIMITED

TV Sales Battle Moves West

B.C. Firm Hikes Output, Seeks To Triple Its Market

VANCOUVER — The man who hopes soon to hold 40% of the highly competitive TV market in Western Canada says: "The trouble with TV business is that everybody wants 60%."

Ed Chisholm, head of expanding Chisholm Industries Ltd., only TV manufacturer west of Toronto, aims to wrest a bigger share of the western market from eastern manufacturers by increasing local production and pressurizing sales.

The company is building a 65,000-sq.-ft. plant at Port Moody, half an hour's drive from its present Vancouver location, scheduled for production early in the year.

Like other TV manufacturers, Mr. Chisholm keeps production figures quiet, but the new plant will have a capacity of 100 to 200 sets a day, depending on how the market develops. He claims about 12% of Western Canada market now, and about 40% of radio receiver business in British Columbia.

"A firm with a plant in the area can naturally expect to get a good share of the business," he reasons.

Chisholm, an engineer, has been in the game since the days of the crystal set. Construction of the new plant, with its own engineering department and cabinet shop, is the culmination of his own three-phase plan over many years.

He began with radio servicing business in Vancouver, made enough money to get into the radio parts business.

Then profits from the parts enterprise took him into manufacturing, of which the present expansion is the biggest development. He later closed the servicing and parts business.

Canada's Most Modern

The Port Moody plant, alongside which he runs a plywood mill for the cabinet work, is one of the most modern in the industry in Canada.

You enter off Electronic Ave. "I got it named quick when the new street was put through, before somebody christened it Elm St.," says Chisholm.

The engineering department, with executive offices above, fills one end. The assembly room, 600 ft. by 100 ft., is designed so that no component—there are 560 in a TV set—has to move more than 100 ft.

A spur from the CPR main line, which passes 100 yards away, runs alongside the assembly room, so that parts are unloaded at their correct point.

Components are handled only to be unpacked and placed on conveyors carrying laterally across to the assembly line which runs lengthwise.

Cabinets are built at the other end of the building, pass through the paint shop to the assembly line. Sprays, conveyor belts, ovens, fill the paint shop.

"You can only get ideal paint conditions artificially," he explains. "Otherwise you might get one day a year absolutely right for painting." He expects the present employee roll of 100 to double when the new plant opens in the spring.

He works on the principle of keeping production only a little ahead of what the market will take. "You keep the components separate as long as you can. If a design or set becomes obsolete you probably can't sell it. But the components are always worth their own value."

Basic Research In U. S.

While Chisholm's engineers are constantly working on new designs and refinements, basic circuits of major manufacturers' TV sets are very similar. He says: "We do no basic research, as manufacturers. Basic TV research for the whole industry is done by Hazeltine Laboratories in Chicago, who are supported by royalties paid by manufacturers on sets sold. We concentrate on application and design."

MR. CHISHOLM

The firm turns out three chassis and seven cabinet designs for TV sets. Two are 21-inch sets and one 24. Prices range from $199 to $459.

"We used to make a 17-in. set," he says. "But it only costs $10 less to make than a 21-in., and people expected to pay $100 less for it. The 21-in. is better value for money. The 24-in. set is the best thing we have done."

Speaking of modern research in the technical field, Chisholm is certain "the public gets a tremendous value in any electrical device these days."

While TV business is first interest just now, Chisholm also makes 10 models of radios and combinations, ranging from $169 to $600, and a high fidelity combination at $299.

The hi-fi trade is beginning to move in a healthy way, Chisholm reported. People are getting used to their TV sets, and have time over to enjoy records on hi-fi.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Financial

QUEBEC SAVINGS BANK (La Banque d'Economie de Quebec), Quebec City, net profit of $111,238 for the year ended Nov. 30, 1954, was 0.2% lower than previous fiscal year's net of $111,410.

A new branch, with drive-in facilities, was opened at St. Albert le Grand in August, reports President P. H. Bouffard. A drive-in window was opened at the St. Sacrement branch in October.

INCOME ACCOUNT

Years Ended Nov. 30:	1954	1953
Net profit	$111,238	$111,410
Less: Dividends	110,000	110,000
Surplus for year	1,238	1,410
Earnings per Share	$1.11	$1.11
Paid	1.10	1.10

CONDENSED BALANCE SHEET

As at Nov. 30:	1954	1953
Cash & deposits	$3,127,529	$3,226,408
Dom. & prov. secs.	18,345,051	18,870,975
Other secs.	15,582,192	10,330,953
Bank premises	697,236	531,738
Other assets	108,710	125,259
Total assets	37,860,718	33,085,333
Savings deposits	34,191,872	29,460,992
Other liab.	223,545	180,277
Liab. to public	34,415,417	29,641,269
Capital stock	1,000,000	1,000,000
Reserve	2,000,000	2,000,000
Surplus	445,301	444,063
Liab. to sharehold.	3,445,301	3,444,063

Plan 1,700 Ottawa Homes and Shop Hub

Campeau Construction Co., Ottawa, plans an initial 340 homes for 1955 on a 1,700-unit subdivision which it has named Elmvale Acres. It envisages building larger numbers of houses in each of the following three or four years till the subdivision is completed.

Great majority of the homes will be single family units, with a few semi-detached and duplex houses. Sale price will run $11,000-$16,000.

Also planned is a shopping centre to serve part of the south end of Ottawa as well as the subdivision, but this will not begin till 1957. The company will be both a builder and subdivider.

Staff Changes

Chartered banks announce the following staff changes:

Montreal:

T. C. MELVILLE, manager, market branch, New Westminster, to be assistant manager, Carrall & Hastings Sts., Vancouver, B C.

F. T. W. BYROM, Vancouver, to be manager, market branch, New Westminster.

L. E. TRITSCHLER, St. Peter & St. James Sts., Montreal, to be superintendent, Alberta district, Calgary.

G. H. F. MAYCOCK, manager, Oak Bay, B C., to be manager, West Point Grey, Vancouver.

H. J. F. ROSE, manager, Burnaby, B.C., to be manager Oak Bay, B.C.

J. F. JEWITT, assistant manager, Marine Bldg., Vancouver, to be manager, Burnaby, B.C.

J. M. PARR, inspector, assistant general manager's department, Winnipeg, to be manager, Wetaskiwin, Alta.

I. R. RICHARDSON, accountant, Prince Albert, Sask., to be manager, Semans, Sask.

C. R. M. ALLAN, manager, University & St. Catherine Sts., Montreal, to be manager, St. Peter & St. James Sts., Montreal.

J. E. McLELLAN, manager, St. Antoine & Windsor Sts., Montreal, to be manager, University & St. Catherine Sts., Montreal.

J. M. BRENNAN, manager, St. Henri, Montreal, to be manager, St. Antoine & Windsor Sts., Montreal.

A F WATSON, manager, Park & Bernard Aves., Montreal, to be manager, St. Henri, Montreal.

S. L. SHANNON, credit department, head office, Montreal, to be manager, Park & Bernard Aves., Montreal.

M. L. H. EDMUNDS, assistant manager, Brantford, Ont., to be manager, New Toronto.

M. W. TOWNSEND, western credit department, head office, Montreal, to be assistant manager, Brantford, Ont.

A. PATERSON, manager, Wetaskiwin, Alta., to be manager, Brandon, Man.

WESTERN CANADA BREWERIES LTD. An additional 49,050 shares, par $5, of the company were admitted to trading on the listed section of the Canadian Stock Exchange Jan. 20, 1955. The shares were issued against conversion of 5% convertible debentures.

'3M' Expands, Moves Irvington

An expansion program which will include construction of two new buildings and transfer of its Irvington division from Hamilton to London has been launched by Minnesota Mining & Manufacturing of Canada Ltd., of London. Its Irvington division was formerly Irvington Varnish & Insulator Co.

Increased sales and addition of new products and services make the new buildings necessary, states "3M" vice-president and general manager Maynard H. Patterson.

New buildings will add 47,400 sq. ft. floor space to the present plant. They will be equipped to manufacture varnishes, varnished cambrics, extruded plastics, plastic garden hose, bottle cap laminates and special abrasive and adhesive products for the automotive and aircraft industries.

Transfer of the Irvington division is being made to make this equipment and the special research department in the present London plant available to it.

Move of machinery, equipment and men from Hamilton will be accomplished during the vacation shutdown at London. New buildings will be completed by Aug. 1.

About 75 employees will be added to the London staff in the present phase of expansion.

ANNOUNCEMENT

BANK OF COMMERCE APPONTMENT

T. L. AVISON Rice, Montreal

The Canadian Bank of Commerce announces the appointment of T. L. Avison as Assistant General Manager in charge of the Investment Division of the Bank at its Head Office in Toronto.

Mr. Avison, who was born in Guelph, graduated from the University of Toronto in 1934 and prior to his recent appointment he was Associate Treasurer of the Sun Life Assurance Company of Canada in Montreal. He has had extensive experience in the investment field including three years in London, England and previously served with the Department of Finance in Ottawa for several years during the last war.

Aluminium Limited

The rights given to shareholders to subscribe for Aluminium Limited common shares may be exercised until 3:30 p.m. Eastern Standard Time on January 31, 1955. Until that time for every ten rights held the holder may subscribe for one new share of stock at $46.00 per share Canadian funds or $47.60 United States funds.

We believe that Aluminium Limited has a promising future and that the Company's shares should be considered for inclusion in any investment account with a common stock interest.

If you are a shareholder we offer our facilities to help you to exercise your rights . . . to purchase additional rights . . . or to sell all or part of your rights.

If you are not a shareholder and wish to purchase shares of this important Canadian Company we will gladly tell you the most advantageous way to buy them . . . either by the purchase of shares or by existing rights. Drop in . . . write, or telephone us.

A copy of the Company's prospectus describing the offering of additional shares and containing information on the Company's operations will be sent you upon request.

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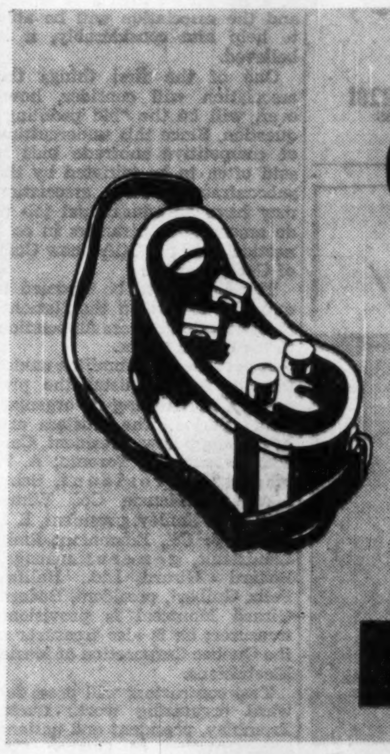

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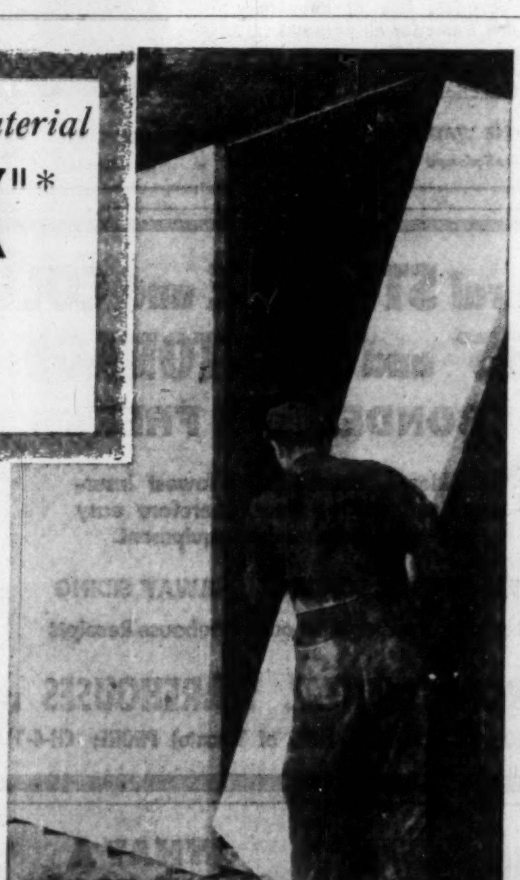
Technical information and advice on "SIPOREX" available on request.



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ANNOUNCEMENT

MOFFAT APPOINTMENT

C. A. WINDER

D. R. Moffat, executive vice-president, Avco of Canada Limited, and president of Moffats Limited, announces the appointment of Mr. C. A. Winder as Assistant General Manager, effective January 1st, 1955.

Mr. Winder was formerly General Sales Manager and Executive Assistant to the President and except for a brief period has been associated with Moffats since 1936.

• If you have surplus savings to invest . . . have made adequate provision for emergencies, insurance, etc. . . . aren't satisfied with the 2 or 2½% return on surplus savings, why not come in and discuss an investment programme with us. We'll do all we can to help you work out a sensible plan for yourself. If inconvenient to call, simply write:

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CONSTRUCTION TRENDS By HARLEY POTTER

Electricians Form Their Own Group at CCA Meeting

Two historic events in the construction industry took place at the Canadian Construction Association convention in Quebec City.

—The CCA voted to adopt the new Code of Good Practice which is intended to clean up irregular bidding practices among a section of the industry.

—A group of electrical contractors attending the convention voted to form a Canadian Electrical Contractors Association.

Both moves are linked to past dissatisfaction of subcontractors over the way their bids have been handled by general contractors. The new national electrical body will have a number of other interests, however.

Since electrical contractors at the CCA convention voted to go along with the new Code of Good Practice, their separate association does not mean a break with the CCA.

But the new association will not necessarily have any tie with the CCA. It will be parallel to the long-existing National Association of Master Plumbers and Heating Contractors of Canada. Many plumbing contractors are members of both their NAMPHC and the subtrade section of the CCA.

The CECA will give electrical contractors national representation with manufacturers, distributors, government departments, labor, insurance companies, and other sections of the construction industry. It will also work through affiliated provincial and local organizations.

It will gather information on business, including estimating, costs of various operations, material prices, as far as possible on a national scale, The Post is informed.

* * *

Advertising To Help Qualified Contractors

A national advertising program is planned, and the CECA also will provide material for local advertising.

It will attempt to "sell" the public on using qualified electrical contractors. The contractors feel the public is too inclined to regard wiring as something to be done on the cheap. The individual contractor is often more of a technician than a salesman, and the association will be able to help him considerably, it is believed.

One of the first things the association will consider, however, will be the "bid peddling" question. Since this undercutting of competitive subtrade bids is said often to be initiated by the subcontractor, the association may have an educational job to do among subcontractors in connection with the CCA's new Code of Good Practice.

The CECA will be modeled to quite an extent on the National Electrical Contractors Association, in the United States.

A provisional committee named trustees to administer the proposed CECA during its organizational period. The trustees are: E. F. Longfellow, president, Canada Electric Co., Toronto; A. K. MacKenzie, president, Schumacher-MacKenzie Co., Winnipeg; E. S. Sunley, president, E. S. Sunley & Co., Edmonton; Emile Landriault, general manager, Bedard - Girard Ltd., Halifax. Felix Guibert, president, Bedard-Girard Montreal is provisional treasurer; he is also treasurer of the Quebec Corporation of Master Electricians.

Two contractors will press forward organizing work: Lucien Tremblay, president and national representative of Quebec Corporation of Master Electricians, as organization chairman; Roland DeMers, general manager DeMers Electric Ltd., Windsor, chairman of national affairs for the Electrical Contractors Association of Ontario, as organization vice-chairman.

Representatives from Nova Scotia, Quebec, Ontario, Manitoba and Alberta signed an agreement at Quebec City. The five other provinces are being asked to name their representatives.

Office of the CECA will be at the Quebec Corporation's headquarters in Montreal, until a permanent CECA headquarters can be set up at Ottawa.

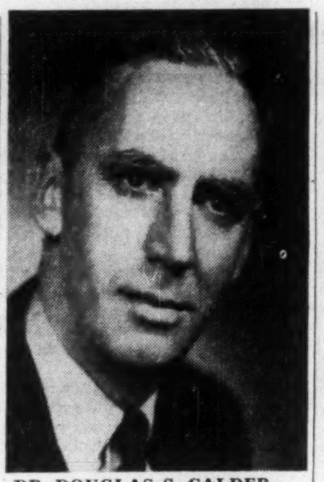
* * *

Savings Bond Plan For House Deposits

Many people could save a downpayment on a house, but just don't have the will power. That's the gist of an analysis of the housing troubles of many people, by V. L. Leigh of Victoria. Leigh is chairman of the Canadian Construction Association's housing committee.

Leigh points out that many people who lack downpayments depend on weekly or monthly pay cheques. He says they are encouraged to spend their money by "too easy credit inducements and high pressure advertising and salesmanship" which "leave in most cases nothing out of the pay cheque to accumulate the down payment" on a house. The amount needed for a downpayment looks unsurmountable to them. Therefore many never make the effort to save it up.

Leigh suggests that the Government issue "Home Purchase Savings Bonds." These bonds would be almost the same as Canada Savings Bonds. But both government and business would persuade people who plan to own their own home some day to start right away to save through payroll deductions. You would, in effect, start making monthly payments a long time before you moved into your house. The people who don't now try to save would be encouraged to do so, Leigh believes.



DR. DOUGLAS S. CALDER

has been named vice-president and general manager, and elected a director of Mallinckrodt Chemical Works Ltd., Montreal.

'O'Keefe Centre' Offered As Auditorium in Toronto

Toronto has been offered a downtown cultural and convention centre and might get a new downtown hotel as well.

E. P. Taylor and associates through O'Keefe's Brewing Co. have proposed to Mayor Nathan Phillips that the city expropriate land on which O'Keefe's would build a $10-$12 million "civic centre." A foundation sponsored by the company would own the centre. It would provide a large auditorium, a theatre, display and meeting rooms for conventions, parking and other facilities.

Office and meeting space for cultural, sport, and other groups might also be included. There might or might not be retail stores on the ground floor.

The company would ask the city to expropriate some suitable site, for perhaps about $2-$3 millions, and sell it at cost to the centre. The location would have to be near rapid transit, hotels and might be next or in the civic square the city has been talking about building to include a new city [illegible] and related buildings.

Dean Boyd Neel of the Royal Conservatory of Music has suggested the centre be built on the Conservatory's site, providing it with new quarters at the same time. In that case, the city would not be involved in any land expropriation; the Conservatory is part of the University of Toronto.

O'Keefe's would erect the building, for possibly $9-$10 millions. It would probably float a bond issue for a large part of the cost.

The mayor and controllers have expressed approval of the idea. The mayor also says he thinks he will get a hotel to build downtown.

There would be no profit to O'Keefe's from the centre, but it would have public relations value. One condition of the deal would be that it would be named the "O'Keefe Centre" or something similar.

Propose Redevelop Downtown By Leasing to Private Owner

Planning officials of the City of Toronto are now studying a proposed policy for redevelopment of the downtown area put forward by a large Ontario real estate firm. The firm has also proposed a specific project with which to initiate the approach.

Ridout Real Estate Ltd. suggests that the city expropriate land and lease it on a long-term basis to private investors on which to erect suitable redevelopment projects. Reasonable prices would be paid for the property expropriated, and rentals on the land would also be sufficient to repay the city, with interest. After 50 years, each lease would expire and buildings on the land would become the property of the city.

In this way the city would be spared the capital expenses of redevelopment, but would retain full control over use of the land. It could prevent further deterioration and need for redevelopment again at later date. It would get all the advantages of redevelopment: denser population, higher assessment, higher provincial grants based on population, less need for transportation into the heart of the city in rush hour, better use of utilities.

Ridout proposes to have the city expropriate an initial parcel of land, of under three acres, east of Bay St. a block north of Bloor St. It would erect there a 635-unit 12-story apartment block to cost around $6 millions.

Rents would likely run around $85-$120 a month for one and two bedroom apartments, with some luxury apartments perhaps. The site would be landscaped (only 38% of the site would be covered by the building) and nursery accommodation provided for tenants' children.

Cosmetic Mfr. Buys Plant At Toronto

Hazel Bishop Inc., cosmetic manufacturer of Paramus, N. J., has bought a new factory and office building at Toronto.

Hazel Bishop of Canada Ltd. will operate the plant. It is air-conditioned throughout and equipped to produce the company's beauty preparations. These include lipstick, nail polishes and liquid rouge. The building includes 17,000 sq. ft. of floor area.

The Canadian subsidiary has been selling in Canada for less than a year, but found growth of its market warranted manufacturing in this country, states Toronto Industrial Commission.

George J. Cliff is general manager in Canada.

New and Refunding Issue

$10,000,000

Industrial Acceptance Corporation Limited

(Incorporated under the Laws of Canada)

4½% Cumulative Redeemable Preferred Stock

Par Value $100 Per Share

In the opinion of counsel, these preferred shares will be a legal investment for funds of insurance companies registered under the Canadian and British Insurance Companies Act, without recourse to the provisions of sub-section (4) of section 63 of the said Act.

A copy of the prospectus will be furnished upon request.

We as principals offer these shares, if, as and when issued and received by us and subject to the approval of all legal matters on behalf of the Company, by Messrs. O'Brien, Home, Hall & Nolan and on our behalf by Messrs. Wainwright, Elder, Laidley, Leslie & Bourgeois.

Price: $100 per share to yield 4½%

Subject to the filing of documents and evidence of satisfactory distribution, the Montreal Stock Exchange and The Toronto Stock Exchange have approved the listing of these shares if, as and when issued.

Greenshields & Co Inc **Wood, Gundy & Company Limited**

Nesbitt, Thomson and Company, Limited **W. C. Pitfield & Company, Limited** **Dominion Securities Corpn. Limited**

L. G. Beaubien & Co. Limited **Midland Securities Corpn. Limited** **James Richardson & Sons**

René-T. Leclerc, Inc. **Cochran, Murray & Co., Limited** **Eastern Securities Company Limited**

Yorkshire Securities Limited **Tanner & Co. Limited** **Pemberton Securities Limited**

Trav-Ler Buys Cdn. Hallicrafters

Trav-Ler Radio Corporation of Chicago has taken over control of Hallicrafters Canada Ltd. The sale of stock was made in the United States by Hallicrafters, the parent firm, and will come into effect on Feb. 1.

R. L. Russell, the present Canadian general manager of Hallicrafters will remain with the firm. It will continue to turn out the complete line of Hallicrafters television, radio and high fidelity phonographs, and market them under that name.

In addition Trav-Ler plans to use its new plant facilities to manufacture its own complete line of radio-TV goods. All will be marketed under the Trav-Ler trade name through a separate distributing organization.

Announcing the purchase Joe Friedman, Trav-Ler's president, said he anticipated a volume of nearly $7 millions from the Canadian operation this year.

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WINNIPEG

Winter Jobs Save Money Is Quebec City Slogan

QUEBEC (Staff)—They have a different approach here to unemployment than in some other cities.

They don't just say the Government should do something about it—the citizens themselves are called on to help provide jobs.

The annual Winter Jobs Campaign is under way, and will last four weeks. Its purpose is to reduce seasonal unemployment, by getting householders, landlords and businessmen to have their repair and maintenance work done in January, February and March, instead of later. That the customer as well as the unemployed will benefit is the big selling point.

Other cities have similar campaigns but the need in Quebec—a seaport that goes out of use in winter—is greater and the campaign more emphatic than in most other places. There the campaign takes interior building and repair work as a target because this can be increased most easily.

The campaign is quite a production. The mayor, Wilfrid Hamel, officially opened it at the Hotel de Ville, with most of the aldermen and a host of employer and labor representatives present. Official sponsors are the local Consultative Committee to the National Employment Service, consisting of employer and labor members.

Le Soleil and L'Evenement-Journal, French-language daily newspapers, unleashed an editorial barrage. The edition of Le Soleil of the day of launching the campaign carried over three full pages of articles and advertising on providing winter jobs.

Where Each Can Aid

Many of the articles and almost all ads are devoted to renovation and interior decoration, "to furnish practical suggestions on the way in which each can aid in solving this problem of seasonal unemployment."

"Nothing can be more depressing than a dark kitchen," an article on fluorescent lighting reminds the reader.

"Attics offer truly exceptional possibilities from the point of view of decoration," begins another, with photographs on how to make an attic into useful living space.

"Modernize to increase your sales," an ad of The Franklin Glass & Paint Co. exhorts merchants.

The chairman of the sponsoring Advisory Committee and the secretary of the local builders association issued public appeals.

The argument is that in the slack season, contractors have the choice of the best workmen, materials are in abundant supply, and work can be finished more quickly. The owner gets better work, or benefits by being able to move into the altered, modernized or renovated premises earlier.

Former campaigns have had some success. Unemployed on Jan. 1 numbered 1.,000, though two years before the figure was 14,000. This may or may not be due to the campaign; that won't be clear till the winter progresses further.

Henri W. Joly, representative of Canadian Manufacturers Association on the Advisory Committee, reports that the tobacco manufacturing firm of which he is general manager has reduced seasonal variation in employment to a minimum as a result of careful studies.

Plan That Worked

Other firms are also tackling the problem. Sico Paint Ltd., Quebec City, has had about a year of experience with a new system of year-round operation which has virtually done away with seasonal lay-offs.

Sico is a small but growing locally owned company which makes paints, varnishes and enamels, chiefly for markets in the Provinces of Quebec and New Brunswick.

People who use paint don't do so at the same rate the year round, and there is a variation in sales for a paint manufacturer. Before Sico went onto its new plan, peak work force ran about 12%-15% above lowest work force for the year.

This up-and-down movement meant that married men with families to support had to be laid off.

Marcel Deslauriers of Sico, others in the company's management and a consulting engineer got together on the problem.

They studied the seasonal variation of business over the past few years, to form a solid basis for forecasting sales in the future. They studied plant operations.

Result is a system of varying inventories where employment would have been varied before, and shifting of employees between jobs at different seasons.

Now the only hiring and laying off involves young girls taken on in the spring to do light work like labeling.

There has been some extra cost. Money is tied up to some extent in inventories, but Sico has plenty of storage room. Overstock is actually not considerable, the management finds.

But increased efficiency and morale make for a probable dollar saving on balance. Not having to go through the hiring of extra personnel for the peak summer season is also a saving and convenience for the management of a smaller company.

The actual figures won't be clear, of course, until Sico has more experience with its year-round scheduling of production.

The plan ties in with Quebec's drive to stabilize employment in the seaport city but was not directly inspired by the campaign.

Do-It-Selfers Have Done It: It's Big-Time Industry Now

The do-it-yourself trend has grown up to be an organized industry.

Manufacturers selling do-it-yourself materials and services have banded together in a national association, which in today's whirlygig economy unofficially means the birth of a new industrial field.

Some labor unions, contractors and trade associations have been blasting the do-it-yourself movement in Canada with everything from business pressure to ridicule.

Now it's the do-it-yourselfer's turn to fight back.

Do-It-Yourself Association of Canada, backed by 20 manufacturers ranging from leather and paper to tools and glue, opened offices in Toronto and this week started its promotion campaign.

Its aims:

—To publicize and promote more do-it-yourselfing around the Canadian home.

—To publish "how to" pamphlets for prospective d-i-y-ers.

—To establish a seal of approval for qualified d-i-y materials.

—To serve as an information forum for d-i-y enthusiasts.

—To establish a code of ethics for d-i-y manufacturers.

The D-I-Y Association is now in the middle of a national membership drive. It expects to have an explanatory brochure in the mails soon.

Its drive may be complicated somewhat by the code of ethics. This code would try to persuade manufacturers from pushing "impractical" d-i-y jobs. For example, plumbing falls under this category, says the association.

But some big retailing houses (notably Simpsons-Sears) are pushing d-i-y materials, in addition to home heating equipment. The S-S catalogue, for example, offers install-it-yourself heating systems by mail order.

Trying to reconcile manufacturers and contractors is also going to be a touchy task in some instances.

The idea behind the D-I-YA shaped up last spring when a group of manufacturers approached the Canadian Manufacturers Association to establish a d-i-y section within the CMA itself.

But the d-i-y field went beyond manufacturing, they decided. So the association was formed independently, to include all businesses interested in the d-i-y trend.

Says D-I-YA President Marshall M. Foss, also president of Alcraft Industries Ltd.: "By telling Canadians about do-it-yourself, the association will be performing a twofold service — to the d-i-y enthusiast and to manufacturers and distributors."

D-i-y business today is well into "the millions," the association told The Post this week. But so far no one has compiled accurate statistics on current sales or the market potential.

The D-I-YA's secretary-manager is Paul J. Courian, whose headquarters is at 657 Yonge St., Toronto.

Other officers: Bruce B. Kennedy, of Panelyte Division, St. Regis Paper Co. (Canada), vice-president; J. F. M. Bingham, Aikenhead Hardware Ltd., James A. McGarey, Skiltools Ltd., Brian E. Newey, LePage's Inc., directors.

The association has retained Peter Whitall, the CBC's do-it-yourself expert and newspaper fix-it columnist, as technical consultant.

Power Cp. Equity Jumps to $82.50 In Market Climb

MONTREAL (Staff) — Power Corp. of Canada's investment portfolio had a market value of $57,897,870 at Dec. 31, up a sharp $8.5 millions from six months earlier, according to a semi-annual report issued this week.

Market value plus current assets, after deducting debentures of $5,819,500 and preferred stock of $11,000,000, left an equity of $41,127,280. This was equal to $82.50 per share on the 498,541 common shares outstanding at Dec. 31, compared with $66 at June 30. Power Corp. common has been selling recently around $48 a share.

Book value of investments totaled $35,366,551, up somewhat from $35,098,433 at June 30, 1954. At June 30, holdings in Bathurst Power & Paper accounted for 12.1% of the market value of Power Corp.'s portfolio. Bathurst shares climbed sharply through the last half of 1954, the "A" stock climbing to $59 from $48½ at mid-year; the "B" stock to $41 from $25½. Several of Power Corp.'s other holdings were also higher.

Form New Quetico Foundation To Aid Wilderness Playland

A new foundation has been formed to assist Ontario's famed Quetico area, more than a million acres of some of North America's last recreational wilderness.

The new Quetico Foundation, with headquarters in Toronto, succeeds the Canadian Quetico-Superior Committee which since 1940 had been working to protect and preserve the vast wilds.

Although largely in a primitive state, the Quetico area lies within easy reach of about 45 million Canadians and Americans. Thousands of canoe parties roam through its beauty, and through the "roadless area" of the U.S.'s neighboring Superior National Park, every year.

The Quetico-Superior region has historical significance too. It was a link in the old canoe route to the West, and it's still familiarly known as "voyageurs' country."

"All of us have felt," Foundation Chairman Harold Walker said this week, "that this area can be just as great a natural asset to Canada, as say Niagara Falls, or Jasper National Park."

Members of the Foundation felt there was the call for such an organization, he said, because there seemed to be definite work it could do that wouldn't normally be done by either government or people of the area.

Quetico Officers

Chairman: Harold C. Walker, Toronto attorney, former vice-chairman of the Canadian Quetico-Superior Committee.

Patron: Rt. Hon. Vincent Massey, Governor-General of Canada, former chairman of the CQSC.

Vice-Chairman: M. S. Fotheringham, president and general manager, Steep Rock Iron Mines, Atikokan, Ont.

Treasurer: Major Clifford Sifton, publisher and industrialist, connected with the Quetico movement since the 1930s.

Director: D. W. Ambridge, president and general manager, Abitibi Power & Paper Co.

Secretary: D. P. O'Hearn, Toronto newspaperman.

This would consist of national and international promotion of the area, research and education programs.

"There is definitely no thought of in any way participating or interfering with the administration of the area," Mr. Walker said.

"This is a matter that solely concerns the Government and people in the area. Also both these groups undoubtedly will be engaged to some extent in promotion, and to a lesser extent in research. But we also feel there is a field where private individuals can lend a helpful hand by furthering these efforts on a national basis."

Aims of the Group

This type of public endeavor is not common in Canada, he said, but it isn't very different from local efforts to promote a museum, art gallery or library.

"In this instance there is what undoubtedly is a national asset, and we feel that a national group can be helpful."

In the U.S. this vast wilderness area is regarded as so unusual, and so valuable, that millions of words have been written about it in national publications.

Typical schemes being considered by the Quetico Foundation:

—Displays on the area at sportsmen's shows.

—Sponsorship of historical writing and research.

—Organization of trips into the area by representative Canadians.

—Assistance to local projects, such as establishment of a museum.

—Underwriting of detailed canoe maps and literature on the area, school essay contests, etc.

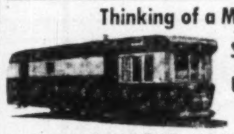
Nothing in the program will in any way interfere with local endeavor, Mr. Walker said.

S. W. Caldwell Buys Extra Premises

S. W. Caldwell, Ltd., Toronto, radio and TV advertising firm, has bought a three-story building with parking space to secure additional facilities in the city. The extra premises are opposite CBC television on Jarvis St., directly south of Caldwell's present property.

They will be renovated to provide house carpentry and studio set construction services, paint shop, additional art studios, 16 mm. projection studios, electronic workshop, kine recording studios, additional office facilities.

Thinking of a MOBILE SALES UNIT?



GLENDALE MOBILE HOMES LTD.
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ANNOUNCEMENT

E. G. SKIRROW

P. G. BYRNES

As part of an expanded program of product development and sales promotion, the separation of Advertising and Public Relations into two distinct departments is announced by Dunlop Canada Limited — manufacturers of Tires, Pillofoam, Cushioning, Industrial Rubber Products, etc.

Mr. E. (Ed) G. Skirrow is appointed Manager of Public Relations. Mr. Skirrow has been with Dunlop for over 43 years and formerly was responsible for both functions. Mr. P. G. (Greg) Byrnes is appointed Manager of Advertising and Merchandising. Mr. Byrnes joins Dunlop with a substantial background in Advertising, Merchandising and Market Research gained in Canada and the United States.

Both appointments became effective January 1st, 1955.

CORPORATE CONSTRUCTION NEWS
Re: CANADIAN BROADCASTING CORPORATION, Toronto

Built in 1950, the C.B.C. building on Jarvis St. houses T.V. Studios, transmitting equipment and executive offices for CBLT. The 550-foot tower is now the highest structure in Toronto, topping the Bank of Commerce Building by 74 feet.

GENERAL CONTRACTOR:
The Carter Construction Company Limited
T.V. TOWER:
Canadian Bridge Company Limited
HEATING CONTRACTOR:
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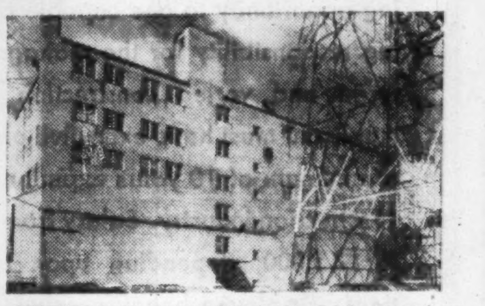

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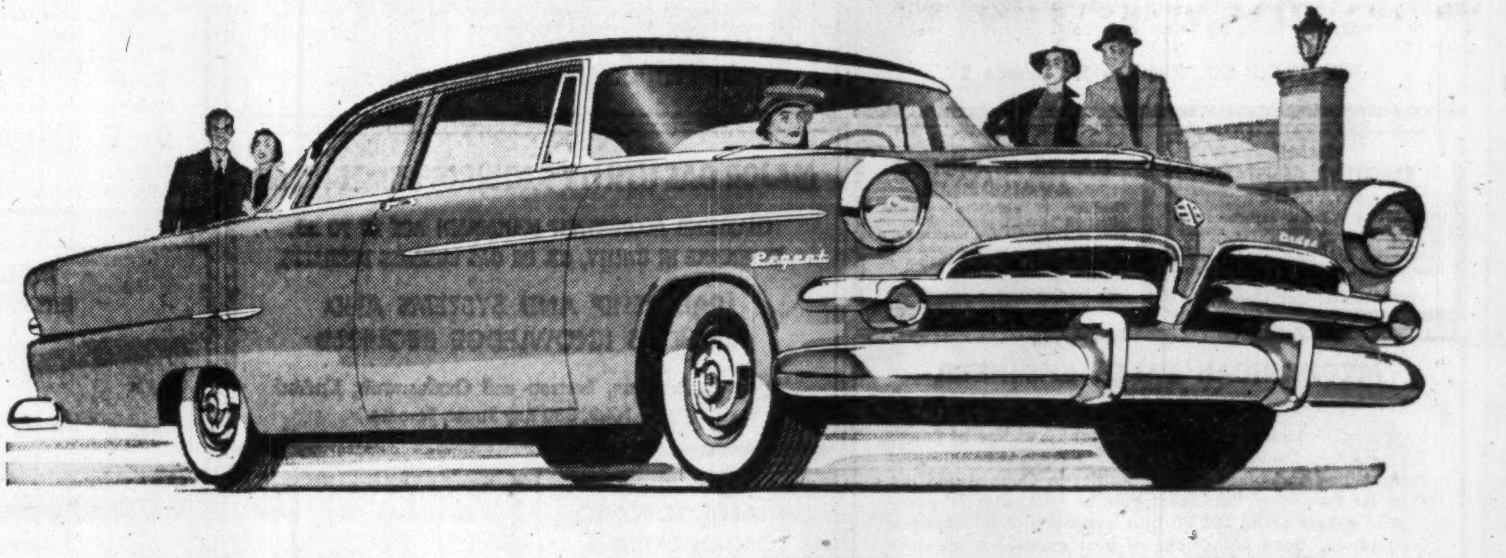

ahead in STYLE!

Long, low lines have FASHION FLAIR of a big luxury car! New Horizon windshield is "last word" in wrap-around design! Glass curves around at top as well as bottom.
Dodge has a long, gracefully styled hood and a massive grille that accentuates its big-car look.
Note how grille centre bars blend neatly into fenders in luxury-car style!

ahead in SIZE!

LONGEST car in the low-price field . . . more than a FOOT LONGER this year!
Dodge is nearly 208" long, actually longer overall than many cars costing hundreds of dollars more!
Roomier than ever! Longer body for more legroom . . . wider body for more hiproom!

ahead in VALUE!

This year Dodge is priced with the lowest . . . yet gives you greater-than-ever value in big-car size, style, and performance.
Dodge RIDES LIKE A BIG CAR, too! It is better built with extra-strong frame . . . wider rear springs . . . Oriflow shock absorbers . . . Safety-Rim wheels . . . tubeless tires. Plus many other quality features!

Year's Big Power Choice!
New V-8, Two Big New 6's

Choose from the new 157-h.p. Hy-Fire V-8 engine or two great 6's—the 115-horsepower PowerFlow or the 125-horsepower PowerFlow Special. PowerFlite automatic transmission available at slight extra cost with Hy-Fire V-8 or PowerFlow Special.

Take your pick of a dozen all-new and beautiful body models in three lines—the Crusader, Regent, and Mayfair. For truly luxurious style, size, and performance, see the 188-h.p. Custom Royal V-8—the extra-big, extra-powerful glamour car of the Dodge family

See the '55 Dodge with motion-design for The Forward Look . . . at your DODGE-DE SOTO dealer's now!

CAREERS

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DISTRICT CREDIT MANAGER

A large national organization requires an ambitious man between 30-40 years of age with wholesale trade credit management experience. He must be bi-lingual and, although not necessary, a degree from a credit association would be helpful. There is excellent opportunity for advancement. Please reply with full particulars as to age, experience, education, and salary expected.

BOX 86, THE FINANCIAL POST, TORONTO.

CHIEF ENGINEER

Large national organization requires professional engineer for post of chief engineer. This position offers a challenging opportunity to one capable of assuming responsibility for the management of large and varied construction projects. Applicant must have executive ability and a minimum of 10 years experience in the construction industry. Salary from $12,000 to $15,000, depending upon qualifications. Employee benefits include pension and group hospital and life insurance plans.

Apply Box 92, The Financial Post, Toronto

INTERNAL AUDITOR

A retail chain head office Toronto requires a young man with C.A. or equivalent degree for position of Internal Auditor. This position which involves considerable travel offers full scope for exercising initiative and ability. Applications outlining personal and professional qualifications should be addressed to Box 107, The Financial Post, Toronto.

P. ENG. MECHANICAL & INDUSTRIAL SALES — SERVICE

Graduate, 33, experience in design, engineering, sales and application, native Canadian, married, desires work for aggressive firm. Leading to administrative and/or management level in sales, service or manufacturing. Willing to relocate Alberta or B.C.

Box 122, The Financial Post, Toronto

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For Xerography

Exceptional opportunity in new growing industry. Should have successful experience selling systems or office machines. University graduate. Salary and commission. Replies treated in confidence. Reply by letter only to

THE HALOID CO., 728 Bay St., Toronto 2

FEMALE EXECUTIVE ASSISTANT AVAILABLE

BILINGUAL. Broad experience in advertising, sales promotion, market research and secretarial. Teacher's, commercial and business administration training. Call GE 4105 or write

BOX 116,
THE FINANCIAL POST, TORONTO

SALES ENGINEER AVAILABLE

Graduate in metallurgy, Queens, offers 10 years of proven ability in sales of industrial raw materials and engineering lines coupled with management experience, particulars on request.

Box 115, The Financial Post, Toronto

MECHANICAL SALES ENGINEER WANTED

by Canadian Manufacturer to sell established line of Power Transmission, Conveying and Elevating Equipment to Paper Mills, Mines and other large industries in Quebec and the Maritime Provinces. Permanent position with potential earnings in excess of $7,500.00 plus expenses. Age: between 35 and 45. Send full details of past experience together with recent photograph, if possible; all answers will be kept confidential. This is in addition to our existing staff who are aware of this vacancy.

BOX 127, THE FINANCIAL POST, TORONTO

ACCOUNTANT

Capable of assuming duties of chief accountant or internal auditor, with department store in Ottawa.

Address applications to the Controller, A. J. Freiman Limited, Ottawa, Ontario.

ACCOUNTANT REQUIRED

For nationally known Canadian company with Head Office in Toronto.

Position offers excellent opportunity and experience.

All replies held in strict confidence.

Please forward full particulars to

BOX 118, THE FINANCIAL POST, TORONTO

OPPORTUNITIES

FOR SALE

Burrough's Sensimatic Accounting Machine, serial No. B 62625, in excellent operating condition. This machine has been in moderate use for three years. Price $1,350.00 f.o.b. Moncton, N.B., including tubular steel stand.

Also one only Remington Rand Safe Ledger Tray, available at $125.00 f.o.b. Moncton, N.B. We invite your inquiries.

ATLANTIC WHOLESALERS LTD.
Sackville, New Bruswick

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"Labor Roundup"—another Post exclusive—reports on the practical side of industrial relations week by week. Keep yourself in touch with the trend of union activity. Read The Financial Post.

BY MAIL ONLY $6 A YEAR

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If YOU want to start, manage, buy, sell or invest in a finance, loan or discount Company OR if you know of any existing opportunity in this industry, write in confidence to Edward L. Dixon and Associates, 70 Hillcrest, St. Catharines, Ontario.

GET THE BEST FROM YOUR EXECUTIVES AND SALESMEN

Management and sales conferences offer a big opportunity for short refresher and training programmes, essential to any continuing and expanding business. This institute has had years of experience in producing practical educational and inspirational talks for executives and salesmen. Let us help your key men do a better job in 1955.

For further information, write:
330 BAY STREET, TORONTO, ONT.
Tel.: EM. 8-7545

THE INSTITUTE OF EXECUTIVE TRAINING

ASSISTANT SECRETARY TREASURER

Large company in Quebec City has opening for an experienced bilingual accountant with good knowledge of office management and costing. Preferably Chartered Accountant, aged 35-40, with some years' experience in Industry. This position offers a definite opportunity to the right man for early appointment as Secretary Treasurer. Apply in confidence, giving full particulars including salary required, to

BOX 85, THE FINANCIAL POST, TORONTO

SALES MANAGER

Retail stores, age 40, married, Scottish born, graduate Glasgow University. 20 years chain and dept. store experience in U.K. and Canada. Accustomed to controlling operations at top administrative level. Possesses proven ability to produce net profit. Thoroughly familiar with all modern methods of sales promotion, merchandise range control, stock turn-over, budgeting, accounts receivable, merchandise reserves, staff training, etc., etc. Specialist in creating new organization and straightening out shaky units.

BOX 110, THE FINANCIAL POST, TORONTO.

PRINTING PRODUCTION MANAGER

Up to $12,000

Department of Public Printing and Stationery Ottawa

A thorough knowledge of methods and practices, equipment, materials and process of printing production.

Details and application forms obtainable at nearest Civil Service Commission Office, Post Office or National Employment Office.

Quote Competition No. 55-110.

SALES ENGINEERS

SALES ENGINEERS graduates in chemical, electrical, mechanical mining or metallurgical engineering — between the ages of 25 and 35, with at least 3 years industrial selling experience — required by well-known Montreal manufacturing firm with branches from coast-to-coast selling a wide range of mechanical equipment to the chemical, oil and gas, mining, marine, power, pulp and paper, metal and other industries in Canada. Reply in confidence giving a complete resume of your qualifications and experience. All replies will be held in strict confidence and should be addressed to

BOX 121, THE FINANCIAL POST, TORONTO.

MAJOR GAS UTILITY REQUIRES IMMEDIATELY

CHARTERED ACCOUNTANT (CANADIAN) AGE 28 TO 35.
EXPERIENCE IN UTILITY, OIL OR GAS BUSINESS DESIRABLE.

LEADERSHIP AND SYSTEMS AND METHODS KNOWLEDGE REQUIRED

Apply to Johnston, Everson and Charlesworth, Limited
Room 1608, 330 Bay Street, Toronto

A LARGE TORONTO ORGANIZATION requires

A SENIOR INTERNAL STAFF AUDITOR

Recent Chartered Accountant Graduate Internal Audit work in Toronto and throughout Ontario.

Age: Up to 30.

Apply in writing, stating education, experience, salary expected, etc. to

Box 129,
The Financial Post, Toronto

WINNIPEG OFFICE SPACE AVAILABLE SEPT., 1955

6400 sq. ft. Office Space available on long term lease. Second floor, new brick building located west-end. Parking space available.

Box 117, The Financial Post, Toronto

COST ACCOUNTANT

up to $5,700

Department of Public Printing and Stationery, Ottawa

Details and application forms obtainable at nearest Civil Service Commission Office, Post Office or National Employment Office.

Quote Competition No. 55-109.

THE ST. LAWRENCE SEAWAY AUTHORITY
requires an

ASSISTANT COMPTROLLER

Salary between $6500 and $7200

A Selection Board will consider applications from men with an accounting degree and a minimum of fifteen years of practical experience, of which at least five will have been on construction cost audits and distribution. Applications in writing giving full curriculum, present salary and degree of responsibility in present position must be received before NOON, 31 January 1955 by:

The Personnel Officer,
The St. Lawrence Seaway Authority,
685 Cathcart Street, Montreal, P.Q.

COST ACCOUNTANT

Well established and expanding manufacturers of Chemicals for Industry require a Cost Accountant age 25 - 35.

Costing degree essential and preference given to man with experience in Process Costing and Budgetary Control.

Excellent opportunity for right man prepared to locate Toronto.

Letters of application with full particulars to Secretary, ELECTRIC REDUCTION COMPANY OF CANADA, LTD., 137 Wellington Street West, Toronto, Ontario.

EXPERIENCED SALES-MINDED MANAGER AVAILABLE PRESENTLY EMPLOYED AT GOOD SALARY SEEKS CHANGE TO REMAIN IN CANADA

WILL ACCEPT reduced earnings plus an incentive plan in preference to accepting transfer out of Canada.

OFFERS over 20 years of very successful sales management experience in two metal products companies.

PREFERS a medium sized company in Quebec or Ontario where participation in ownership may be the reward of increased sales and profits.

FAMILY MAN — college trained — with good standing and a proven record.

Box 119, The Financial Post, Toronto

Man with

25 YEARS EXPERIENCE

Writing	Merchandising
Editing	Research
Advertising	Public Relations

Presently employed English Canadian completely competent in spoken and written French, executive experience, seeks better opportunity for his capabilities. Please write giving details to

BOX 120, THE FINANCIAL POST, TORONTO

RETAIL CAREER OPPORTUNITIES

A progressive national retail organization requires a few young men, preferably between the age of 25 - 35 to undergo a rigorous and challenging on-the-job training programme which could lead to store management.

Candidates must be mature and responsible and should have had some experience in the retail business.

Applicants should send detailed personal history including age, education, experience and a recent photograph to

BOX NO. 128, THE FINANCIAL POST, TORONTO

YOUNG MAN FOR SALES DIVISION ORDER DEPARTMENT

An outstanding opportunity to build a future in sales with Canada's leading television and appliance manufacturer. High school graduate with a liking for statistics and sales analytical work, to start in order department. A bright future assured for the right man.
Apply in writing stating age, marital status, educational background, experience and references to

PHILCO CORPORATION OF CANADA LIMITED
Don Mills, Ontario — Att'n: Mr. R. Worthy

Industrial Sites

Available For Immediate Building

Railway Sidings
Roads
Water
Sewers

in
Metropolitan Toronto
and
London, Ontario
Plans on Request

Ask for Mr. Heine or Mr. Wesley

A. E. LePAGE
LIMITED REALTORS
320 Bay St., Toronto, EM. 3-5661

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If so, we can sell your properties for cash and you may

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ON FAVOURABLE TERMS

For full details contact

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REALTOR
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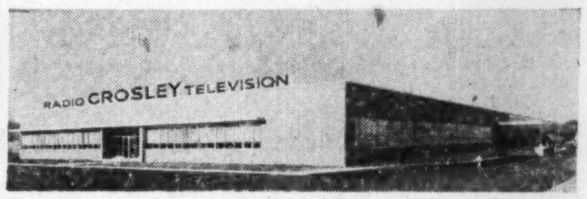
45[illegible] Spadina Ave., WA. 2-3154

INDUSTRIAL CONSTRUCTION RIGHT FROM START TO FINISH



Project #164, Crosley Radio Building.

- SITE SELECTED for Economical Plant Construction
- DESIGNED by Professional Architects and Engineers
- RAPIDLY CONSTRUCTED
- FINANCING Arranged By Lease or Contract

FINLEY W. McLACHLAN LTD.
195 FAIRBANK AVE. RE. 1138 TORONTO

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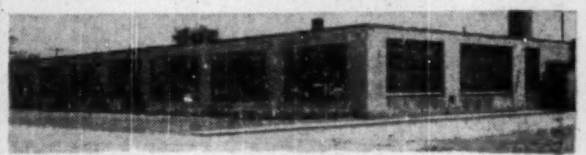
A Dominion-wide market place for buyers and sellers of land, residences and commercial buildings

SALE or RENT



1 Beaverdale Road — The Queensway

25,000 SQ. FT. – AVAILABLE NOW

- ★ Fully Sprinklered—Splendid offices
- ★ Plentiful Labor nearby
- ★ Land for parking and expansion
- ★ Priced to sell

347 BAY ST. TORONTO — **LYONS** — INDUSTRIAL REALTORS
EM. 3-6191

SPACE IN DOWNTOWN EDMONTON

Office, Showroom, and Warehouse Suitable for Commission Agent. Approximately 6,200 sq. ft. at $440.00 per month.

Apply

TOWER BUILDING, LTD.
10147 - 103rd St., Edmonton, Alta.

WINNIPEG

Ideal Retail Location
PORTAGE AVE. AT KENNEDY ST.

1200 sq. ft. at best corner on south side of Portage Ave. between Eaton's and Hudson's Bay stores

EARLY POSSESSION

C. H. ENDERTON & CO. LTD.
222 Portage Ave.
WINNIPEG 1 MANITOBA

FOR SALE

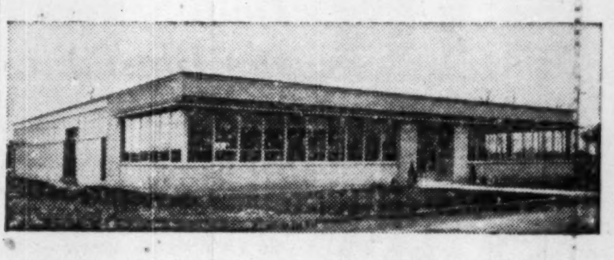
Outstanding Retail Location in London

In the heart of London's retail area an excellent store available soon. For full particulars inquire Real Estate Department

THE CANADA TRUST COMPANY
Real Estate Broker
Phone 4-4501 London, Ontario

FACTORIES FOR RENT

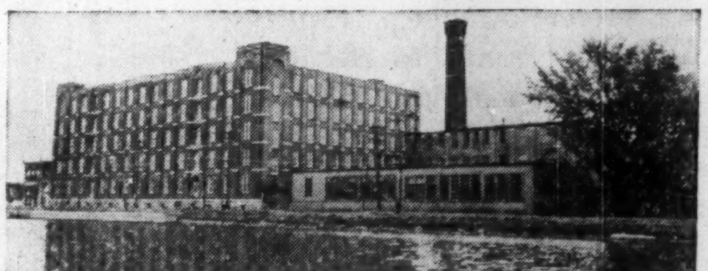
ONLY 40 MINUTES FROM DOWNTOWN TORONTO



- We can offer for immediate occupation 6,000, 12,000, 18,000 and 24,000 sq. ft. factory units. NEW, MODERN SINGLE STORY BRICK buildings. All services and facilities available; good transportation, ample land for expansion.

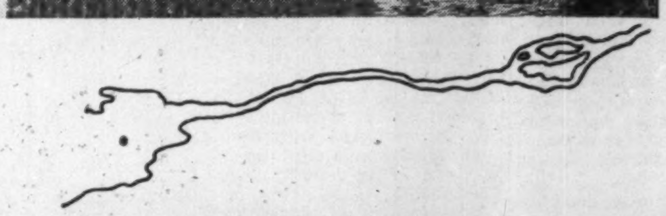
SLOUGH ESTATES (CANADA) LIMITED
ROYAL BANK BLDG.
TORONTO 1 EM. 3-9033

AVAILABLE RIGHT NOW!



IN CORNWALL...

The HEART of the
ST. LAWRENCE SEAWAY
a
LARGE FACTORY
WITH OFFICES ADJOINING



FOR SALE
REALTIES
WESTMOUNT
COMPANY

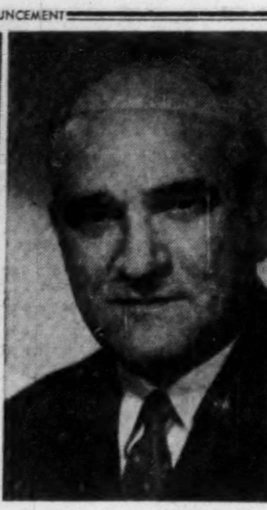
- Located in downtown Cornwall
- Heated and sprinklered throughout
- Equipped with elevators
- Ample boiler capacity
- Loading shed accommodation

Total
AREA
260,000 SQ. FT.

For further information regarding this offer, terms, occupation date, consult WESTMOUNT REALTIES COMPANY, 1367 Greene Avenue, Westmount, P.Q. Telephone: Fitzroy 8541.

ANNOUNCEMENT

ALAN A. MACNAUGHTON, Q.C.



MARC SPITZER

The election of Marc Spitzer as president and Alan A. Macnaughton, Q.C., as director, has been announced by SWISS CORPORATION FOR CANADIAN INVESTMENTS LIMITED. Mr. Spitzer came to Canada last May to supervise the expansion of the Corporation's Canadian activities, after being for 19 years with the London office of Swiss Bank Corporation. Previous to that, he was at the Paris office of the Royal Bank of Canada.

Among other companies, Mr. Macnaughton is a director of Hossman La Roche Limited, Canada, associated with the international group of Hossman La Roche Companies.

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A Correspondence Course in

HOW TO INVEST YOUR MONEY

IN SECURITIES

In practical, everyday language, this course enables you to obtain a clear understanding of investment terms, principles and procedures, and their use in the wise investment of your money.

Based upon the pooled experience of leading Canadian Investment Houses, this course is offered in co-operation with the Education Committee of THE INVESTMENT DEALERS' ASSOCIATION OF CANADA.

The fee for this course is $12. For information on Course Content and registration write to: CORRESPONDENCE COURSES DIVISION, UNIVERSITY EXTENSION, 45 ST. GEORGE STREET, TORONTO 5, CANADA.

● THE BUSINESS CLIMATE

As a steady reading diet, The Financial Post is a nourishing source of accurate information. It brings you informed comment on today's market and business climate, helps you to work more efficiently, to plan wisely, to profit.

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ADVERTISEMENTS

CLASSIFIED ADVERTISING RATES

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Minimum charge $3.00

Each initial, figure or fraction, abbreviation and sign counts as one word; if a box number is desired, the words "Box 100 The Financial Post, Toronto," count as six words. When replies are mailed to advertiser, 15 cents extra is charged. Closing date—Copy must be in Toronto office by Tuesday a.m. Classified advertising is strictly cash in advance.

POSITIONS WANTED

JUNIOR EXECUTIVE

C.A. DEGREE, excellent business background, including sales experience, desires position with possibilities of advancement, to utilize these qualifications. Age 28, married. Box 73, The Financial Post, Toronto.

MECHANICAL ENGINEER, 52 graduate, 31, married, presently employed, desirous to relocate in Maritimes. Box 102, The Financial Post, Toronto.

ADMINISTRATOR currently employed is seeking sales administrative position in Montreal with reliable firm. Over 17 years experience in many parts of the world in the international trade and sales promotion field. Excellent references. Box 112, The Financial Post, Toronto.

CHEMICAL ENGINEER

AGE 29, with 7 years experience in gasoline plants, oil production and corrosion. I would like to locate in Ontario. Box 108, The Financial Post, Toronto.

TROUBLE SHOOTER seeks employment as assistant to chief engineer in large plant. 15 years experience of problems in men and machinery. Recent complete industrial psychological analysis shows intelligence and ability in top 1% across country. Riversmoore, 98 Trethewey Drive, Toronto.

PROFESSIONAL ENGINEER, Mechanical, extensive experience in Heating, Ventilation, Boiler Plants, Radiant and Snow-melting design desires position with Consulting Engineers or Architects. Excellent record. Box 114, The Financial Post, Toronto.

ENGLISHMAN, seeks situation. Wide experience, well educated and traveled; excellent references; fluent several languages; stenographer, single, go anywhere. Box 125, The Financial Post, Toronto.

Business Opportunities

FOR RENT

MONTREAL BRANCH SALES OFFICE service at very low cost. Let us explain without obligation. MERCHANDISE BUREAU, 1103 Mayor Building, Montreal 2.

BE SUCCESSFUL, study at home, spare time. The English Association of Accountants & Auditors or The English Association of Secretaries. Examinations. (Exemptions considered). London College of Accountancy & Secretaryship, 9 Charles St., Newport, Mon., Eng.

Sales Representative

COVERING JEWELRY, DRUG and cigar store trade, seeks additional line for Toronto, Hamilton territories. Box 109, The Financial Post, Toronto.

ADDITIONAL LINES WANTED

AGGRESSIVE bi-lingual sales organization calling on Federal, Provincial and Municipal Governments; pulp and paper mills and woodlands divisions; general contractors and sub-contractors; mines; mills; foundries; machine shops, and most other industries. Quebec City office handles that part of Province situated East of Three Rivers with balance of Province handled by Montreal Office. Will accept lines for either or both territories. We buy for our own account for resale. Have our own shop and sales room. We service products we sell. Send literature illustrating and describing your lines to: Products and Services Limited, 247 Boulevard des Capucins, Quebec, P.Q.

FOR SALE OR LEASE—High-grade gold claims in Northern Ontario, Red Lake Area. New Mill on property. Well timbered, near power line. Free Milling ore. Box 126, The Financial Post, Toronto.

REAL ESTATE

100 ACRES IN HALIBURTON County Mining District for sale. Box, 56, The Financial Post, Toronto.

COUNTRY FARM ESTATE

BAY OF QUINTE area, East of Picton near large centres. Impressive traditional Colonial home completely modernized, in beautifully landscaped and lawned area. 400 acres, 40 acres wooded. Two large well-tended apple and cherry orchards, large Chicken Range and Pasture area. Over 3,000 feet of choice shoreline, new 66' Boathouse, concrete dock and slip, sheltered area for watercraft and seaplane landing. Estate contains modern Guest Home, 3 new large Bungalows, 2 Farm Homes. Buildings include 2 new fully equipped modern Chicken Houses, two large Barns, Milk House, Piggery, Machine Shed and 2-Car Garage. Completely stocked and equipped with modern machinery. Has excellent commercial possibilities. Efficient staff may be retained. Price asked $130,000.00. For photos and Property Brief write to Box 113, The Financial Post, Toronto.

Trend of Business

Department store sales in week ended Jan. 15 were 7% ahead of same week last year. Increase for all regions: British Columbia, 16%; Alberta, 14%; Ontario, 7%; Atlantic provinces, 5%; Manitoba, 4%; Saskatchewan, 4%; Quebec, 1%.

Carloadings in first week of 1955 were 15% above same period of 1954.

New housing completions last year to Dec. 1 now estimated at 6% above like period year before; starts up 9%. In fact, starts in the 11 months were 6% higher than the whole of 1953. About 8% more houses under construction than year earlier. Quebec and Newfoundland are only exceptions to 11-month increase in completions. Those provinces, and Nova Scotia, are also only ones to show 11-month decrease in starts.

More Americans are coming to Canada to live. About 9,400 of them in first 11 months of last year, or 9% more than the same period a year earlier. About 4,300 Canadians living in the U. S. came back to Canada to stay, just slightly less than same period year before.

December department store sales were 8% above year earlier.

Trade in outstanding securities between Canada and other countries resulted in sales balance or capital import of $4 millions in November. First 11 months of 1954 saw net capital inflow of $63 millions from trade in outstanding securities. Contrasts with outflow of $12 millions in 1953, and $78 millions in 1952.

Exceptionally heavy sales of Canadian stocks to United Kingdom in November made for capital inflow of $5 millions on that account from the U. K. Capital inflow from trading with U. S. in outstanding securities made for small capital inflow of $1 million. Repatriation of Government bonds in other overseas countries, however, made for a net repurchase balance with other countries of $2 millions, which cut down the sales balance with all countries.

Persons without jobs and seeking work estimated at 247,000 on Dec. 11. Compares with 214,000 a month earlier, and 190,000 a year earlier. Latest jobless figure thus amounts to 4.6% of labor force.

Jobless are younger people to quite an extent. Of persons without jobs seeking work, 18% are under 20 years of age, and 17% are 20-24. Compares with figures of 9% and 13% for persons with jobs.

Retail sales in November were 0.7% below same month year earlier. Sales to Dec. 1 are thus 2% below same period of year before. Increases for November were: grocery and combination stores, 6%; department stores, 6%; variety stores, 4%; garages and filling stations, 4%; shoe stores, 3%; furniture stores, 2%; tobacco stores, 4%. Decreases were: motor vehicles, 18%; hardware, 8%; family clothing, 5%; restaurants, 4%. But by regions, only decrease in total November trade was in Prairies.

Margarine production rose 5% in 1954 over 1953; creamery butter output increased 3%. But about 2.7 lb. of creamery butter produced for every pound of margarine.

Farmers and agricultural workers among immigrants dropped 37% in first 11 months of 1954, from year earlier, though total immigration decrease only 7%. Total immigration in 11-month 1954 period was 146,773.

U. S. tourists entering Canada by car were 2% fewer in 1954 than year before. Only New Brunswick, Manitoba and Alberta scored increases.

Soft drink output was 2.5% lower in 1954 than the preceding year.

Asbestos shipments from mines in nearly complete 1954 figures are slightly ahead of year before. Maintaining lead over year earlier in latest figures too.

Lots more pigs. Farrowings in first six months of 1955 are predicted 13% above same period of 1954. Hogs on farms are 15% more numerous, as of December, than a year earlier. Fall pig crop was 7% higher than year before. Represents a sharp cutback in farmers' breeding intentions as indicated by survey in June; farmers then planned 27% higher increase over last year. Farmers changed plans because of fear of serious price declines. Also, poor feed situation.

Building boom is booming the brick business: dollar sales last year to latest were 18% ahead of same period year before.

Major Weekly Indicators

	LATEST WEEK	Week Ago	Month Ago	Year Ago
Department store sales (% ch. from year earlier)	+7.3%	+4.3%	+6%	+2.3%
Carloading, totals (cars)	58,759	84,956*	74,950	51,081
Eastern Canada (cars)	35,926	54,020*	46,836	32,908
Western Canada (cars)	22,833	30,936*	28,114	18,173
Iron & Steel (m'fd) (cars)	756	1,211*	990	942
Ores, concentrates (cars)	2,347	3,353*	2,725	1,866
Base metals (cars)	564	1,537*	658	444
Lumber, timber, plywood (cars)	2,579	3,957*	3,678	1,693
Cement (cars)	364	361*	563	436
Passenger car prod. (no.)	5,874	6,068	5,053	....
Truck production (no.)	598	896	863	....
Bus. failures 4-wk. moving av. (no.)	31	31.8	36.5	14
Chartered banks				
Personal savings ($ millions)	5,238	5,239	5,161	4,667
Loans outstanding ($ millions)	4,051	4,095	4,190	4,116
NHA mtge. holdings ($ millions)	79	76	63	....
Bank of Canada holdings of securities ($ millions)	2,266	2,291	2,233	2,263
Short term govern. ($ millions)	1,343	1,362	1,366	1,345
Long term govern. ($ millions)	911	916	855	895
Other securities ($ millions)	12	12	12	23
Canadian dollar (U.S. cents aver.)	103.546	103.556	103.359	102.861
T.S.E. industrial index	376.96	375.73	378.43	322.58
Yield, 114 stocks	4.55%	4.54%	4.58%	5.54%
Dom. bond yield index ('35=100)	99.6	100.3	99.0	114.2
Bank clearings				
Montreal ($ millions)	567	501	644	412
Toronto ($ millions)	668	564	806	545

*Ten-day month-end period.

Facts by the Month

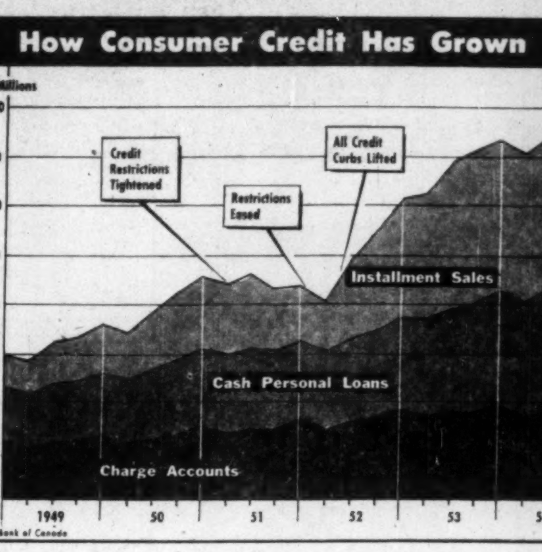
WHAT WE PRODUCE—	LATEST MONTH AVAILABLE	One Month Previous	Two Months Previous	One Year Previous
In all industries (Index)	256.4	254.0	246.9	254.5
In factories (Index)	258.5	256.9	252.9	268.2
Total nondurable goods (Index)	234.5	235.4	231.9	232.5
Food and bev. (Index)	246.2	256.1	262.0	245.5
Textiles (Index)	180.0	157.4	120.2	178.0
Clothing (Index)	151.4	152.0	141.4	165.6
Chemical products (Index)	285.3	285.4	282.6	288.9
Total durable goods (Index)	296.1	290.4	285.8	324.2
Iron & steel products (Index)	250.7	251.8	247.6	293.9
Primary iron & steel (Index)	241.0	228.8	216.3	329.6
From mines (Index)	243.7	244.8	226.1	200.0
Metals (Index)	132.1	131.3	128.5	104.3
Nonferrous smelting refining (Index)	250.7	244.6	237.7	223.4
Gold (Index)	106.0	108.0	103.3	79.6
—From farms				
Hogs graded (000)	508	431	314	444
Cattle delivered (000)	208	185	149	194
Flour (Index)	158.3	157.9	148.3	150.4
—From sea				
E. Coast catch ($000)	4,723	6,129	8,628	3,643
W. Coast catch ($000)	6,625	7,695	5,832	4,069
—From forests				
■Newsprint (000 tons)	500	522	526	473
Pulp (000 tons)	837	821	837	799
—In powerhouses				
■Electricity (Index) (seasonally adjusted)	267.9	268.3	261.8	235.2
WHAT WE SELL—				
Retail sales ($ millions)	1,006	988	978	1,088
■Dept. store sales ($ millions)	153	119	97	142
Wholesale sales (value) (Index)	385.3	388.8	401.8	361.7
■Mfrs. outsdg. orders (value) (Index)	74.7	75.8	79.2	78.4
■Pass. car sales (units)	16,269	15,946	23,180	21,236
WHAT'S ON HAND—				
■Mfrs. inventories (value) (Index)	98.1	97.9	98.5	103.2
Dept. store stock sales ratio	2.5	2.7	3.0	2.4
SPENDING, SAVING POWER—				
Labor income ($ millions)	1,036	1,030	1,014	1,012
Dividend payments (Index) (annual rate)	254.6	252.8	246.6	241.4
JOBS—				
Employment (Index)	112.5	113.3	112.9	115.9
Mfg. employment (Index)	106.3	108.1	108.3	113.1
CONSTRUCTION—				
Contract awards ($ millions)	197	214	181	128
FOREIGN TRADE—				
Exports ($ millions)	362	369	318	351
Imports ($ millions)	373	332	333	351
MONEY—				
Money supply ($ millions)	5,386	5,331	5,228	5,197
Cheques cashed ($ millions)	13,626	13,891	11,363	12,997
Notice deposits ($ millions)	5,532	5,637	5,585	5,068
Current public loans ($ millions)	3,823	3,739	3,750	3,857
Life insurance sales ($ millions)	207	191	197	225
PRICES—				
Consumer price (Index)	116.6	116.8	116.8	115.8

Index bases: production wholesale sales 1935-39=100; employment, payrolls, 1949=100; consumer price index, 1949=100; manufacturers' inventories, outstanding orders, Dec., 1952=100.

STRATEGIC MATERIALS—Production and Supply—	Latest Month	Month yr. ago	Yr. to date	% chge. yr. to date
■Steel ingots and castings (000 tons)	287	333	2,919	−23
Primary copper (000 tons)	27.4	19	249	+14
Nickel (000 tons)	14	12.5	131	+10
Cement (000 bbls.)	2,041	2,033	18,994	+2
■Lumber (millions fbm)	541	467	5,984	−4
■Lumber exports (million fbm)	364	315	3,307	+16

■New items this week.

Date of issue for your file, The Financial Post, January 29, 1955.



Source: Bank of Canada

Consumer Debt Levels Off, Expect New Spurt In Spring

The rate of credit buying by Canadians has leveled off — temporarily at least. The Bank of Canada's most recent summing up showed that Canadians owed more than ever before — on the car, on the TV set, on department store purchases — but they were increasing the debt at a much slower pace than in recent years.

The slow-down in credit buying in the first nine months of 1954 was attributable largely to declining car sales. But automobile finance companies look for an upturn soon, confident that spring weather and the appeal of new models will bring the buyers out again.

At Sept. 30 last, the Bank of Canada's total of selected consumer credit items stood at an all-time high of $1,885 millions, but the increase since the June 30 compilation was relatively small —only $19 millions, compared with $53 millions in the third quarter of 1953.

For the first nine months of 1954, the total rose by $50 millions. In the same period of 1953, it jumped $257 millions, and in 1952, $281 millions.

Biggest factor in the $19 million increase in consumer credit outstandings in the July-September period was a rise of $20 millions in cash personal loans. Most of these come from banks and small loan companies, and are used for emergency purposes such as medical bills. The increase is in keeping with the normal uptrend in this item since credit restrictions were removed in 1952.

Installment credit outstanding on the books of Canadian finance companies at Sept. 30 totaled $518 millions. The increase in the third quarter was $4 millions, compared with $34 millions in the same period of 1953. About 80% of the total is financing of cars.

Reason for the slower pace in 1954 was the sluggish automobile market. Car sales continued to lag in the last few months of the year, but an officer of a leading acceptance corporation in Toronto reports that his company is preparing for a sharp upturn in demand in the spring.

"It happens every year," he said. "This year will be no exception. People will return to the market for automobiles in very substantial numbers in 1955."

Charge accounts declined by $8 millions to $460 millions during the third quarter, reflecting both a dip in department store sales and trends toward both cash and credit sales as opposed to use of charge accounts.

But department stores report better volume of business this month and last, compared with the 1953-54 winter. One reason, suggested a financial officer in a Toronto store, is the current rise in mining and oil issues on the stock market. Speculative windfalls, he's found, have a way of boosting the sales of luxuries such as fine furniture and furs.

DIRECTORY OF
Chartered Life Underwriters

ESTATES PENSIONS FAMILY INCOMES

FERNAND de HAERNE, C.L.U.
Estate Analysis — Succession Duties — Business Insurance
NORTHERN LIFE ASSURANCE CO. OF CANADA
815 University Tower Building
MONTREAL UN. 6-8731

HOWARD J. CROFTS, C.L.U.
Business Insurance and Estate Planning
THE LONDON LIFE INSURANCE COMPANY
25 King Street West — TORONTO — EMpire 6-9403

SAMUEL LITWIN, C.L.U.
Estate and Business Insurance Analyst
Sun Life of Canada
Sun Life Building MONTREAL UN. 6-6411

REG. C. ELLIS, C. L. U.
Specializing in Term Insurance Plans
OCCIDENTAL LIFE INSURANCE COMPANY OF CALIFORNIA
80 Belsize Drive TORONTO 7 MA. 9800

ANDREW J. ELDER, C.L.U.
THE LONDON LIFE INSURANCE COMPANY
25 King St. West — TORONTO — EMpire 6-9403

MORT. L. LEVY, C.L.U.
THE IMPERIAL LIFE ASSURANCE COMPANY OF CANADA
320 BAY ST. TORONTO EM. 8-8365

70%

of the population of B.C. lives in this area...

VANCOUVER
VICTORIA

In British Columbia, Canada's third most populous province, seven out of ten people live within a radius of 75 miles of Vancouver and Victoria. With over 700,000 people located in this small, compact area, the daily newspapers of B.C. have attained the highest per capita circulation in Canada—374 per 1,000 of population, compared with 267 for all Canada.

Yet B.C. dailies reach beyond the coastal cities. They deliver important circulation in the Okanagan, Kootenays and in the fast-growing North. They cover Vancouver Island and the interior—city and farm alike. To protect and expand your British Columbia market, advertise in the daily newspapers. There is no other way to cover it quickly, efficiently, completely.

Daily Newspapers Cover B.C.

Inserted on behalf of the Daily Newspapers of British Columbia by:

THE VANCOUVER SUN
THE VANCOUVER PROVINCE
THE DAILY COLONIST and
VICTORIA DAILY TIMES

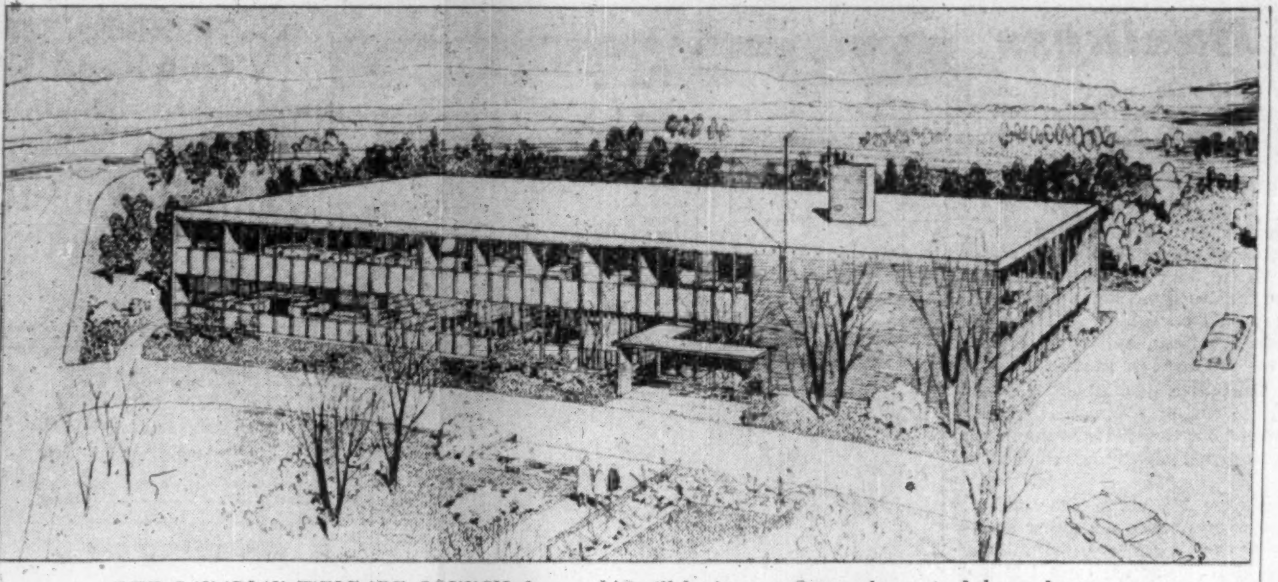
DN-54-3

ANNOUNCEMENT

PSC APPLIED RESEARCH
Appointment

MANLEY F. HAINES

Monty Bridgman, managing director of PSC Applied Research Limited, 1500 O'Connor Drive, Toronto, announces the appointment of Manley F. Haines to the Board of Directors. Mr. Haines, production manager of PSC Applied Research Limited, has been responsible for the organization of the Production Division now assembling a wide variety of complex aircraft instruments. The latest of these is the R Theta navigational device for the RCAF.



THE CANADIAN WELFARE COUNCIL hopes this will be its new Ottawa home in July, and a campaign is now under way to raise the $250,000 needed for construction.

Since 1930 the council has been accommodated in an old Victorian house in Cooper St., Ottawa. Too small for the expanding staff, the house has become the council's biggest problem. It is also considered a bad fire risk, which threatens the valuable files compiled after years of welfare work.

The new building will house a staff of 43 with room to expand to 59. From their offices the council will continue the work that, in co-operation with government agencies, dealt with $1 billion in Canadian welfare last year.

The council represent many private fund-raising organizations and community chests which in 1954 raised over $80 millions for use this year. Government offices are advised on welfare matters by the council.

General chairman of the building fund is W. Preston Gilbride, with headquarters at 159 Bay St. Toronto.

What's New

New Products, Applications and Ideas Gathered from World-Wide Sources or Made in Canada for the First Time

Sight and Smell to Sell

Now available to Canadian advertisers is a collapsible, mailable 3-D stereo viewer. Although made of Manila cardboard and cheaper than many colored brochures, it has hand-ground, polished glass lenses, a built-in focusing arrangement, and it accommodates any stereo slide. What better way to sell an idea, a product or a place than to show it in color and lifelike third dimension? And to bring your prospects into the picture even more, there's another dimension, an added sense involved—smell. Gimmick uses special process to apply perfume oils to paper via a printing press. Think of looking at a seaside resort, and smelling a faint salt tang!

* * *

Drop-Front Filer

New filing cabinet has drawer fronts that automatically drop forward when a section of the file is selected for reference, but remain rigid, compressing the contents tightly when the drawer is opened or closed. Allows easy operation of drawers and still provides natural reading of files. Drawers are interchangeable, easily removed or replaced and operate on full ball-bearing progressive slides. Cabinets available in five-, four- and three-drawer models.

* * *

Hi-Fi Recorder

Portable tape recorder with a multiple speaker system is designed for use in schools, churches and industry—to train music students to recognize tone quality, to help develop appreciation of music, for speech training, or conference recording. Realism in sound reproduction is achieved by unique placement of four separate speakers—two eight-inch speakers at opposite sides of the unit reproduce low tones and two electrostatic speakers side by side behind the front grille reproduce high tones. Sound fidelity is enhanced by use of three separate motors instead of one. Added attractions include program indicator, drop-in threading and dual speed operation (3¾ in. and 7½ in. per second).

***YOU ARE INVITED** to publicize your new products in this column. Write, Editor, What's New, The Financial Post, 481 University Ave., Toronto 2, Canada.*

* * *

Homemade Hearth

Another do-it-yourself project is one which has hitherto been considered formidable even for a gang of workmen. It's the installation of your own chimney and fireplace. Manufacturers claim it can be put against any wall, and can be erected by semiskilled labor in about six hours. Has an outer shell of steel containing the ceramic firebox.

* * *

Memory Jogger

Giant-sized appointment calendar hangs on the wall so that your engagements stare you in the face. Each date-block is 2⅜ in. x 2¾ in. in size so that there's lots of room to write many memos. And there are six weeks on every sheet, making forgetting appointments impossible. You get a 12-month calendar, no matter when you start—it runs from April to March, June to May, etc.

* * *

Gas Hot Plates

Two new streamlined table-top ranges, which will operate on propane (bottled gas) or any liquefied petroleum gas, are compact in size (5 in. high, 12 in. deep and 21 in. or 30¾ in. wide) but large enough for all types of cooking in home kitchens, summer cottages, trailers and lunch counter restaurants. Provide instant, odorless and clean heat. Baked-on white finish is heat, chip resistant, and the black iron grates are removable for easy cleaning. For safety, a positive control valve for each burner is self-locking when closed.

* * *

Good Mixer

Steam and water mixer, which utilizes full heat energy by injecting steam directly into water, may be used wherever hot water is required and steam and water are available. Designed for use in laundries, tanneries, textile mills, chemical plants, dairy plants, etc., it's said to ensure steady, accurate control of water temperature at a desired point, and to prevent stratification and false temperature indications. Safety feature is a control that shuts down the mixer in the event of failure of water supply.

* * *

Stronger Cork

Unique cork effect floor tile combines the appearance of cork and all the many advantages of asphalt. Said to be sturdily constructed to withstand the most severe tests of heavy traffic areaways. Available in three natural cork shades—light, medium and dark, it's possible to combine the three to form many interesting designs.

* * *

New Catalogues

Don Mills Developments Ltd., Don Mills, Ontario, has published a two-color brochure describing this fast growing community of modern, up-to-date houses, shopping centre and industrial plants. Contains a map of the area, a description of the services installed, the transportation available, and a history of the rapid growth of the development.

National Carbon Co. (Division of Union Carbide Canada Ltd.), Toronto. A new periodical, of interest to steelmakers and foundrymen, has been published by this company to report significant developments in steel-mill and foundry practice involving the electric furnace. Entitled Carbon and Graphite News, the publication is profusely illustrated with photographs, sketches, diagrams and tables.

Company Reports

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Pulp and Paper

HINDE & DAUCH PAPER CO. OF CANADA consolidated net profit for the 10 months ended Oct. 31, 1954, was $1,620,157. In the previous full fiscal year, consolidated net was $1,755,937.

Change in the end of the fiscal year was made in September last year. Unaudited figures to the nearest $1,000 show that in the 12 months ended Oct. 31, 1954, consolidated net profit was $2,271,000, report Chairman Sidney Frohman and President W. H. Palm.

Control of Martin-Hewitt Containers has been held for 10 months and figures of that subsidiary are included for the entire 10-month period shown.

Control of The Corrugated Paper Box Co. and its subsidiaries had been owned for only two months prior to the end of the fiscal year, and only two months' operations are consolidated.

Additional working capital was raised during the year by an increase in the capital stock of the company and an issue of $2 millions 3½% 10-year serial debentures.

For the period covered in the report, combined mill production was at an all-time high, and in the 12 months to Oct. 31, amounted to 99,632 tons.

The new box plant at Etobicoke, near Toronto, began operations in December last year, and other plants at Toronto and Trenton continue to show improvement.

Major advances were made in the box making field with the acquisition of The Corrugated Paper Box Co. and its subsidiaries. A folding carton operation was added by this move.

Company feels that the long-range view of the industry is good, but sees supply exceeding demand in the immediate future. Competition from foreign sources is also a possibility, warn the chairman and president, but company foresees steadily rising consumption of its products provided vigilance is maintained over all elements affecting cost and revenue.

CONSOL. INCOME ACCOUNT

	10 mos. ended Oct.31	Year ended Dec. 31
Period:	1954	•1953
Net sales	$18,545,302	$21,364,337
Net earnings	3,867,091	4,223,873
Less: Deprec.	679,853	635,063
Debent. int.	73,935	73,802
Income tax	1,493,146	1,739,066
Net profit	1,620,157	1,755,937
Less: Com. divd. ..	441,000	420,000
Surplus for year ..	1,179,157	1,335,937

•Not consolidated.

Note—1954 figures include Martin Hewitt Containers Ltd. for 10 mos. and Corrugated Paper Box Co. Ltd. and its subsids. for 2 mos.

Times Debent. Interest Earned:		
Before deprec. ..	52.30	51.23
After deprec.	43.11	48.63

Earnings per Share and Dividend Record:		
Common	$4.50	$5.85
Paid	1.40	1.40

CONDENSED CONSOL. BALANCE SHEET

As at:	Oct. 31 1954	Dec. 31 •1953
Cash & Dom. bds. .	$1,458,150	$871,726
Accts., etc., rec.† ..	2,695,274	1,929,463
C.s.v., insur.	133,089	69,300
Inventories	3,905,075	2,832,801
Total curr. assets	8,191,588	5,703,290
Capital exp. acct. .	950,000	3,000,000
Sundry invests.	207,752	11,162
Fixed assets*	9,448,251	5,857,397
Total assets	18,797,591	14,571,849
Accts., etc., pay. ...	1,598,519	827,769
Debt. due	300,000	300,000
Taxes pay.	676,039	859,500
Total curr liab. ..	2,574,558	1,987,269
Funded debt	3,800,000	2,100,000
Capital stock	3,639,925	1,089,925
Surplus	8,783,108	9,334,655
*After depr of ..	8,327,068	6,174,277
†After res. of	69,507	54,808
•Not consolidated.		
Working capital ...	5,617,030	3,716,021

Staff Changes

Chartered banks announce the following staff changes:

Imperial:

C. I. PREECE to be manager, new branch, Wellington & Ross Sts., Ottawa.

H. A. CLEMENT to be assistant manager, Ottawa branch.

A. H. WYSE to be accountant, Ottawa branch.

W. C. PIZER to be manager, new branch, Burlington, Ont.

G. B. DUNLOP to be assistant manager, Windsor, Ont.

W. F. ALLEN to be accountant, Windsor, Ont.

M. S. HEINO to be accountant, Tecumseh Blvd., Walkerville, Ont.

R. J. WOOTTON to be accountant, Silverthorn branch, Toronto.

N. J. TAPSCOTT to be acting manager, Wilson & Keele Sts., Toronto.

D. DUNNING to be accountant, West Toronto branch.

H. S. BEATON to be attached to accountant's department, Edmonton, Alta.

J. H. HEWKO to be accountant, Fernie, B.C.

A. L. SMITH to be senior assistant accountant, Toronto branch.

J. R. NAYLOR to be acting accountant, Eglinton & Glenarden Rd., Toronto.

How to Avoid a Third World War

Must the hates and fears of East and West lead to the extermination of mankind? Bertrand Russell, one of the world's great thinkers gives his attention to the world's most pressing problem and suggests a way out of the dilemma.

Simpson's vs Eaton's

Does Simpson's love Eaton's? Fred Bodsworth reports on the rivalry of the two big stores. It's no short term, cut-throat price war but a planned, long-term, multi-million-dollar merchandising struggle. The complete report on the Simpson's-Eaton's retail battle is in the February 1 Maclean's.

The Dope Craze That's Terrorizing Vancouver

With two murders, two shootings and six bank holdups in a single month our third largest city is groping with the most frightening social crisis any Canadian community has had to face: it has the highest rate of drug addiction in the Western Hemisphere. Read the February 1 Maclean's for Mackenzie Porter's on-the-spot report.

Plus these features

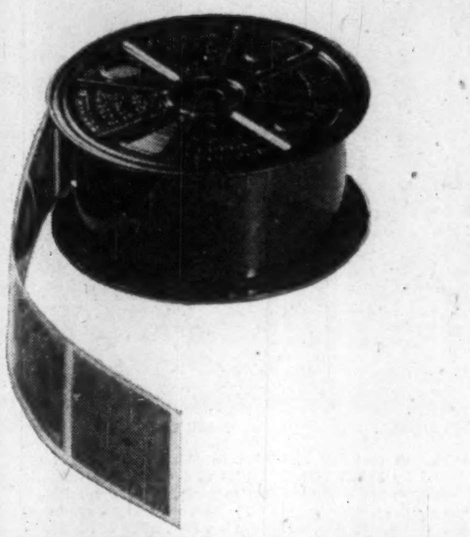
Will the Reds Strike Siam? by Blair Fraser

The Story of the Volkswagen by Peter C. Newman

Meet Quebec's Most Famous Family—Les Plouffes, by Ken Johnstone

FEBRUARY 1 ISSUE
on sale today at all newsstands

MACLEAN'S
CANADA'S NATIONAL MAGAZINE
NOW ON SALE
A Maclean Hunter Publication



—AND FORGING IS ANOTHER MODERN METHOD

Every word and picture published by a large Canadian daily newspaper for a whole month—all there on a small strip of microfilm. What a space-saving device for the newspaper industry! There are many other modern short-cuts and methods that also cut costs and improve product quality.

A prime example is the way CANADIAN STEEL IMPROVEMENT LTD. have opened up whole new areas in metal forging. They specialize in producing precision products at lower cost. Behind every C.S.I. job is the know-how of highly skilled men with complete facilities at their disposal. That's why the Canadian Government asked C.S.I. foremost in the field, to forge compressor blades and turbine buckets for jet engines.

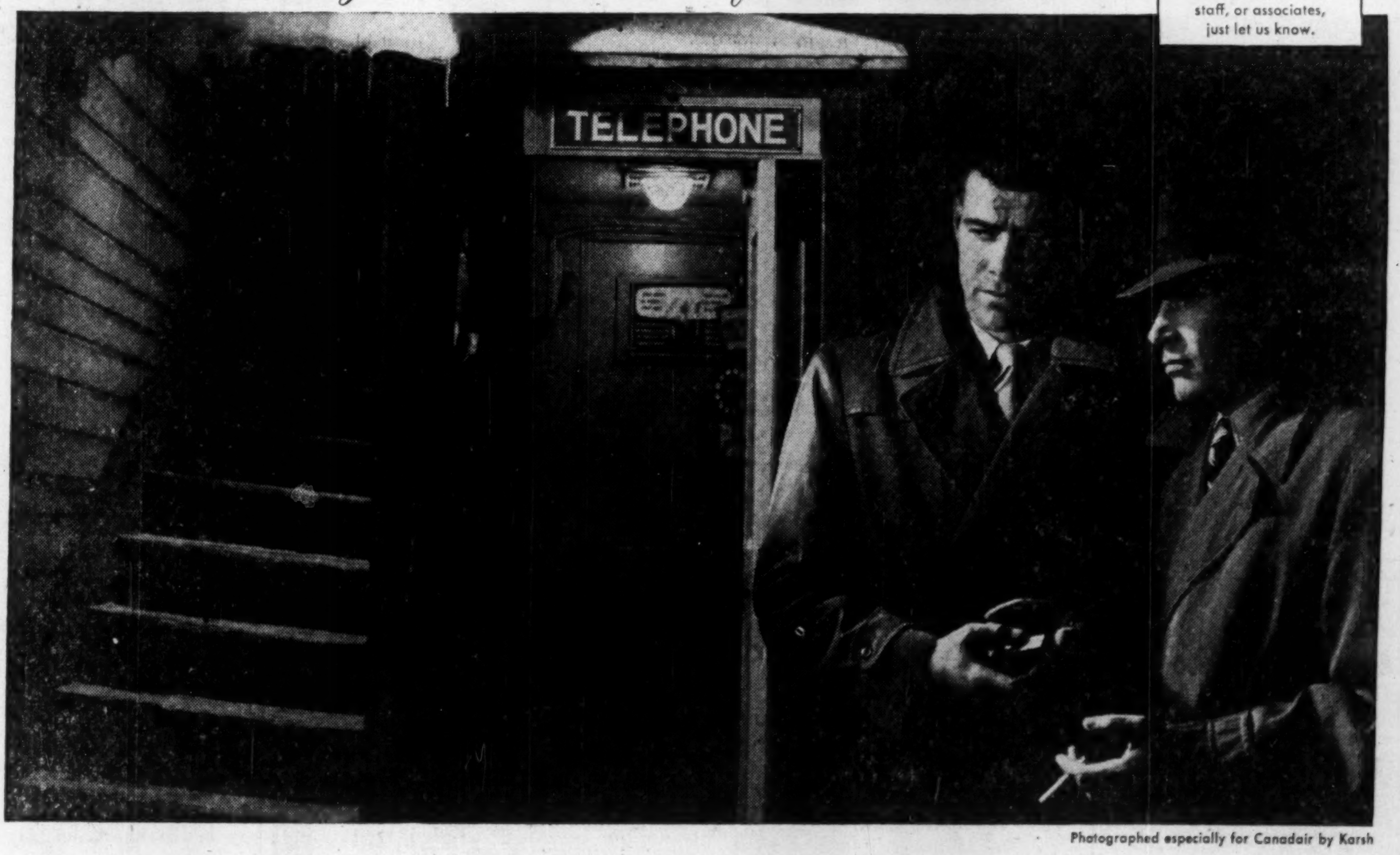
These same high-quality services—modern, money-saving techniques and skills are available to you. No matter what your product is, or what your problems may be—high temperature alloys, ferrous or non-ferrous metals—commercial, close or precision tolerances—take them to C.S.I. Your requirements will be met. And you'll get a better, stronger product at lower cost.

5505-R

CSI CANADIAN STEEL IMPROVEMENT LIMITED
HORNER AND SECOND AVENUES, ETOBICOKE, ONTARIO
Alloy and Stainless Steels • High Temperature Alloys • Titanium • Aluminum

Do we actually know where to face Communism?

If you could use reprints of this message for friends, staff, or associates, just let us know.



Photographed especially for Canadair by Karsh

World Revolution is Still Alive

The Communists have never swerved from their basic goal, World Revolution. Tactics may change, diplomacy be more charming, but the intent is ever the same: "peace" shall come only with total Communist victory regardless of morals, people and human decency.

Everywhere are there evidences of the continuous underground, cancerous movements of Communism . . . remember the Ottawa spy trials . . . the exposé in Australia . . . similar incidents in the Far East, in the United States and in Europe.

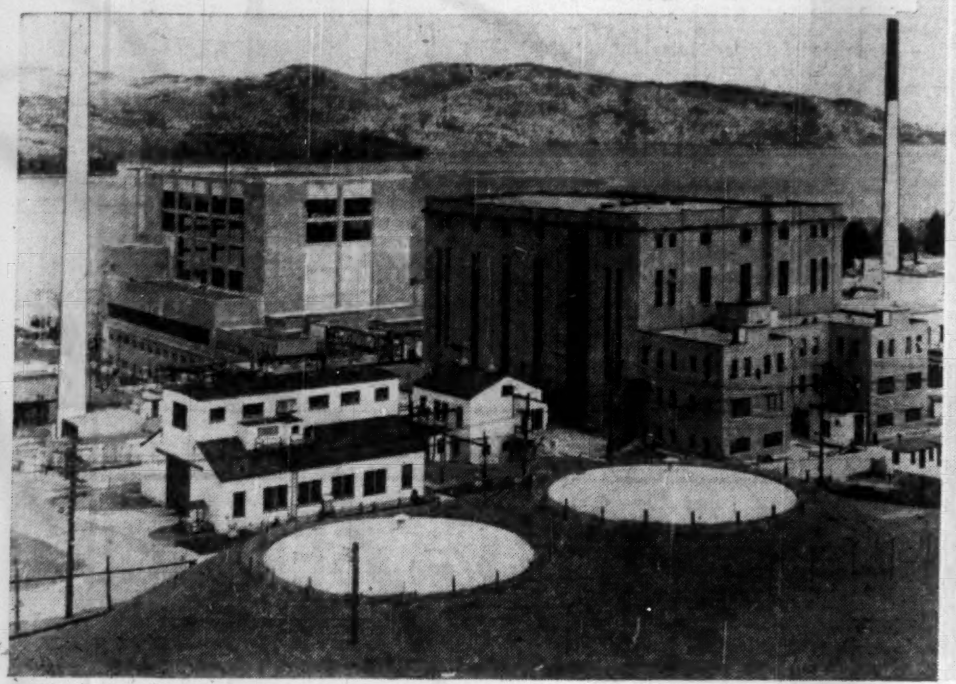
Only eternal vigilance can protect us against Communism . . . can give us the foresight to recognize the stark reality of its infiltration into our way of life. Every day we must be ready — in mind, spirit, and military strength . . . ready at any hour, in word and in deed, to defend our freedoms.

C-L CANADAIR
—AIRCRAFT MANUFACTURERS—
LIMITED, MONTREAL

YOUNG MEN! YOU CAN SERVE YOUR COUNTRY NOW IN THE AIR FORCE

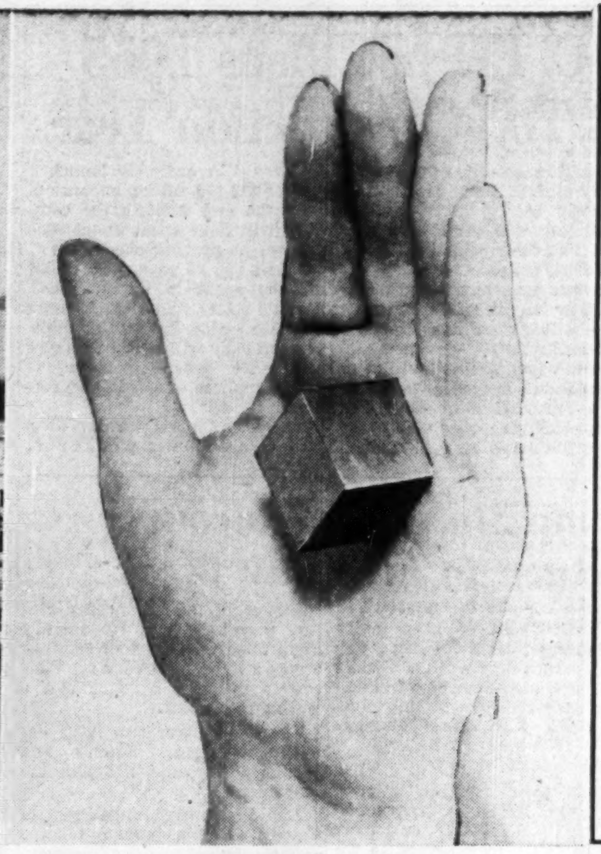
The Financial Post

Vol. XLIX Publication Office: Toronto, January 29, 1955 No. 5



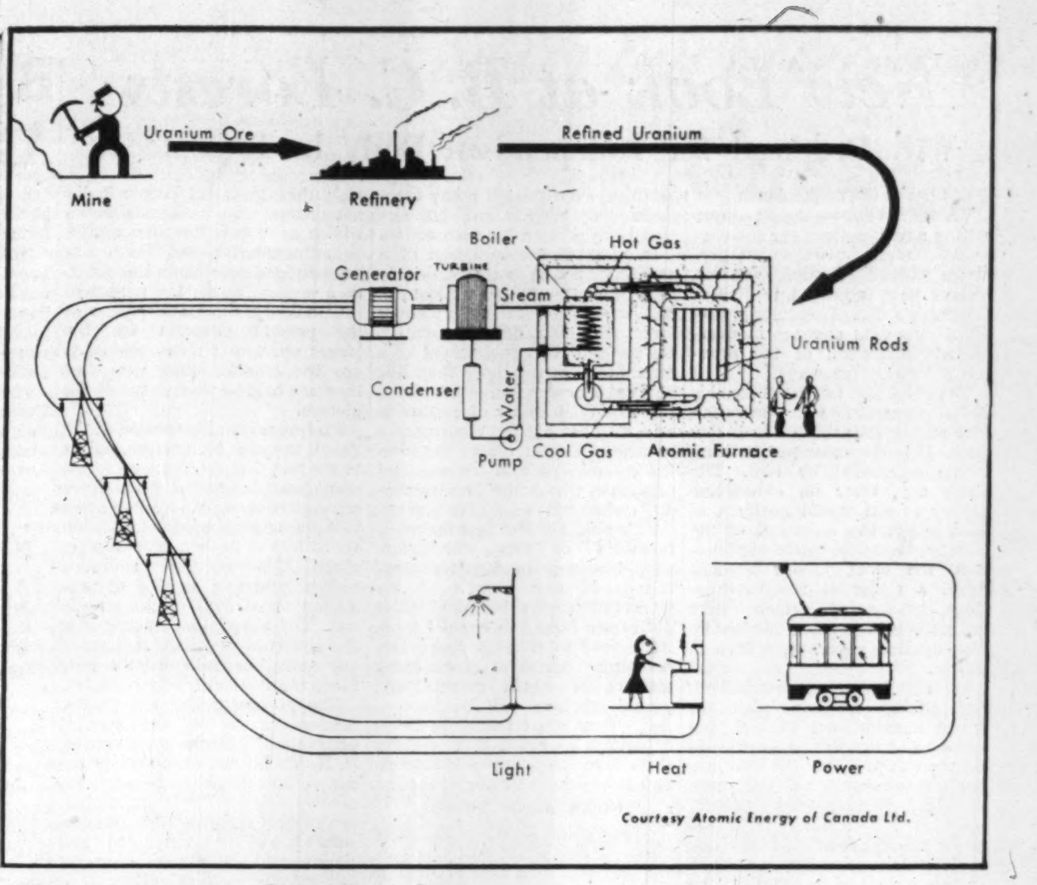
Out of these buildings . . .

CHALK RIVER project of Atomic Energy of Canada is centred around the ZEEP reactor building, left foreground: NRX reactor, at right, and in background the new NRU reactor building under construction.



This much 'energy' . . .

URANIUM "FUEL" from reactor — one-inch cube — weighs one pound and contains energy equal to 1,500 tons of coal.



Courtesy Atomic Energy of Canada Ltd.

For power for a city

THE BIG PROJECT now is to harness the uranium energy to produce steam to turn the turbines and produce electric power, under the various steps shown in this outline by Atomic Energy of Canada.

Here's Investor's View Of Uranium Business

"How do I, as an individual Canadian, get in on the uranium business?"

As the table herewith reveals, there is a sizeable string of uranium stocks that can be bought. This is only a sample. The table shows their prices six months ago and current.

The pattern has been much the same as with other mines—wide price swings in the speculative stage while exploration work to determine the size and the grade of the ore body is going on. When that is done, the stock price bears some recognizable relationship to anticipated earnings.

Here, in very general terms, is the uranium picture in Canada today.

Eldorado has two mines, the Port Radium property on Great Bear Lake and the Ace mine in the Beaverlodge area which is much larger. Eldorado is the government-owned mining and processing and handling agency. It is not possible for the public to buy shares in it.

Gunnar and Pronto stock is available to the public. Both have extensively explored their ore bodies as to the extent and grade by diamond drilling.

Both Gunnar, headed by the LaBine interests and Pronto, sponsored by Joseph Hirshhorn are now constructing their processing plants and will be in production about September of this year. Gunnar is at Beaverlodge, Pronto at Blind River, Ontario.

Next to come into production after those will likely be Algom in the Blind River area. (Another Hirshhorn operation). Algom has two apparently big mines. One has a target date for production in 1956, the other in 1957.

These are the leaders in the uranium production parade. The others are less far advanced and their ore position less definite.

Following these, the next to get into production may be Lorado, Buckles, Faraday, Gulch and Centre Lake. At least they've talked to Eldorado about the terms contract might incorporate.

What You Can—And Cannot—Learn

Because of censorship, regulations, the uranium stock buyer won't always get a very clear picture of what he is buying into. After production is reached, he won't know how many tons per day his mill is or will be handling. He won't know ore reserves or grades. He won't know costs per ton nor even what, per pound, the final product sells for.

How much of this secrecy makes sense, the layman doesn't know—though there may be good grounds for not giving a potential enemy data which would let him calculate total annual uranium oxide production.

The secrecy code was written by the Americans. A proposal to soften it is up for consideration, but so far there has been no action.

How the Uranium Stocks Moved

	Recent	Six Months Ago
Gunnar Mines	$12⅞	$9.05
Algom Uranium	14¼	7.45
Pronto Uranium	5¾	4.75
Lorado Uranium	3.35	0.35
Cons. Denison	3.75	0.47
Nesbitt LaBine	2.07	2.45
Faraday Uranium	2.24	......
Rix Athabasca	1.35	1.17
Chimo Gold Mines	1.50	1.39
Rayrock Mines	0.91	......
Baska Uranium	0.55	0.23
New Thurbois	0.62	0.09
Radiore Uranium	0.90	0.92
Dyno Mines	1.15	0.84
Centre Lake	0.75	1.10
Roche Long Lac	0.38	0.11

Well then, how does the stock buyer get any valuable clues about what he's going into?

When stuff is in the exploratory stage he's in the same position as the buyer of any other mine or oil stock. He is betting on the showings of the property, the record of the sponsors and on luck.

When an ore body is outlined as to size and grade, here are some other factors in the picture.

The sole buyer of uranium is Eldorado, acting on behalf of the Canadian and U. S. governments.

You outline an ore body; then talk to Eldorado. Your hope is finally to work out a contract whereby, when you finally get into production, Eldorado will buy your output until the end of March, 1962.

What price is set for the product? That is security information.

Here's what can be told. The U. S. Government wants uranium. They are willing—through Eldorado—to pay enough not only to give a reasonable price for the material produced but to stimulate the search for and development of uranium properties. In other words, official policy is to set a price that very definitely is attractive to enterprise and risk-taking.

The price-setting formula—if there is a formula—is secret. The price considers location, possible mining and processing costs. In effect, however, it seems to boil down to this: All your money back plus a nice profit.

To build plants which are a major undertaking two to

(Continued on page 28)

A Challenge to Canadian Industry

Glittering, Risky Prospect in Atomic Energy Program

By MICHAEL BARKWAY

OTTAWA (Staff)—Canadian industry now has its chance—and its challenge—to get in the ground floor of atomic power development.

This week's speech by W. J. Bennett, president of Atomic Energy of Canada Ltd., to the Toronto Board of Trade, was the Government's first announcement of the new stage in atomic energy policy. And the new stage is the stage of industry.

Those who wanted the Government itself to build and operate power reactors have had their answer. The Government has been spending more than $12 millions in each recent year for research and development work by the Chalk River scientists. It is spending more than $30 millions to build the new reactor NRU which will produce plutonium for military uses, and is also expected to be the best reactor in the world. It should be finished in June, 1956.

Research and development will go under government auspices. But now the time has come for industry to pick up the ball.

"If industry isn't prepared to carry on from here—of course with our help," said one authority, "then it's probably time the Government stopped its development program. We could buy our atomic plants from the U. S. or the U. K., like most other countries."

The prospect held out by Atomic Energy of Canada Ltd. to private industry is glittering, limited, expensive, risky. And it is coupled with a warning to uranium producers that nobody knows what will happen to uranium prices after the end of the present contracts on March 31, 1962.

The Government will not enter any "special price contracts" with uranium producers running beyond this date; and the contracts are designed to write off all capital and preproduction costs before their expiry.

The price of uranium after March, 1962, is for each man to guess for himself. But Mr. Bennett clearly pointed out the chance that military demand might taper off, or stop, by that time. The big powers cannot stockpile atomic bombs forever. If the U. S. military demand for uranium declines seriously after that, what market is there for uranium?

Some will be needed for Canada's own atomic power program: but nothing like all that Canada can produce.

Some will be needed for other countries' atomic power projects. But that export demand will be on all fours with any other exports. The cheapest supplier of the best article gets the sale.

Said Mr. Bennett: "Canadian producers should expect to meet the same conditions which prevail in the case of other base metals which are **not** in short supply."

There is just one other wrinkle here which Mr. Bennett did not mention. It is the possibility that Canada, unlike other major suppliers like South Africa and Australia, may be in a position by that time to export not only uranium ores or concentrates, but refined uranium metal in billets.

The Eldorado Refining Plant at Port Hope is now installing a new process for producing a purified uranium oxide, and it should be completed in July. It is also pressing on with the study of a process for producing uranium metal. The next stage might be to build a pilot plant.

Though it is too early for any estimate of times or costs, the authorities are obviously thinking of the possibility that Canada will be producing its own metal by the time there is any widespread demand for nuclear fuel for power reactors. In a competitive export market, such as Mr. Bennett contemplated, this could give Canada an important advantage.

Power Plant Proposals

But back to the power plants.

Early next month, six or seven big Canadian companies are invited to submit their "proposals" for building the reactor part of an atomic power plant. Its job will be to produce enough steam to run a 20,000 kw generator.

Names of the companies will not be revealed till after the proposals are in, because there is a competitive element involved. Mr. Bennett only said they were the companies which have "the necessary design and development experience"—not necessarily in atomic fields—and "the shop capacity." In fact all of them had teams of their research workers at Chalk River and are abreast of the necessary technical knowledge.

They are expected to reveal:

—What experience, technical facilities, and design staff they could put behind a prototype power plant.

—What contribution they would be prepared to make to its cost.

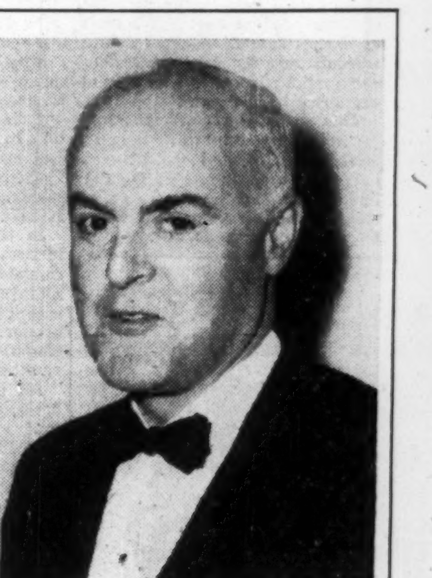
The successful private contractor is not expected to pay for the reactor. Nor is there any idea that a pioneer job like this can be done on the basis of a fixed-price contract. But the Government does not believe that there are substantial future advantages to be gained by the firm which acts as prime contractor on this first job—and therefore it will be expected to put some money into it.

Some of the firms from which proposals have been invited are subsidiaries of U. S. companies. There is some hope that they will be able to draw on the expert personnel

(Continued on page 28)

Mr. Atomic Energy

The Boss of Canada's Big Program Tells What Has Been Done and What Lies Ahead in Use of Uranium



MR. BENNETT

By W. J. BENNETT
President, Atomic Energy of Canada Ltd.

Canada's atomic energy program has passed through two stages and is now entering a third.

The first, or wartime stage, began in 1942 with Canada's decision to join with the United Kingdom and the United States in the development of the atomic bomb. We supplied uranium and we undertook to find a method of producing plutonium—one of the fissile materials needed for atomic bombs. This resulted in the design and construction of the NRX reactor at Chalk River.

The second stage of the raw materials part of the program began late in 1947, following the failure of the United Nations to reach agreement on the control of atomic weapons. Our government decided to continue its wartime partnership with the United States in the production of uranium.

By the end of 1957 uranium production in Canada will be something over 12 times as great as it was at the end of the war. The annual gross income from that production will be approximately $100 millions, ranking uranium in fourth place in the gross dollar value of metal production in Canada.

It is impossible to say at this time what the demand for uranium will be after March 31, 1962, the present expiry date of the guaranteed market. The military demand may continue at the present rate or may cease altogether. On the other hand, we may have a situation in which there is still government buying but on a reduced scale.

Whatever happens, it can be safely predicted that there will be some requirement for uranium for use in atomic power programs in the early sixties.

It is evident, however, that the demand for uranium in the early stages of a Canadian atomic power program will make up only a small part of our potential production. Consequently, if the military requirement ceases or is cut back substantially, Canadian producers may have to look to export markets and should expect to meet the same conditions which prevail in the case of other base metals which are not in short supply.

The second stage of the research and development program began in 1951 with the decision to design and construct a second reactor at Chalk River. This decision reflected the confirmation of the earlier belief that atomic energy could be used for peaceful purposes. It also took into account the continuing demands of the military program. Hence, the new reactor has been designed for a dual purpose—to produce plutonium and to provide larger and improved experimental facilities. These experimental facilities, because of the reactor's size and high neutron flux, should be the finest in the world. This reactor is expected to go into operation in June of 1956.

Would Use "Waste" Heat

When the nucleus of the uranium atom is split in a reactor, enormous quantities of heat and energy are released. In reactors designed exclusively for plutonium production—that is, for military purposes—the heat is exhausted in the reactor coolant. In other words, it is a waste product. The main purpose of our work at Chalk River is to find a way of using this heat. The obvious use is the making of steam to drive a turbo-generator in a power plant. This is what we mean when we speak of atomic power.

The importance of atomic fuel as a source of power will depend on its cost, translated into cost per kilowatt hour of electric energy generated.

This raises a second economic consideration—the future demand for power in Canada, the sources from which this demand can be met, and their probable cost.

On the basis of this twofold economic consideration, we believe that atomic power, if it is to be used for large central power stations, must be produced for a cost not greater than the cost of producing power in a conventional thermal station using coal at $8 per ton, or for a cost somewhere between five and seven mills per kilowatt hour.

Our target of a kilowatt cost between five and seven mills requires that certain conditions be met.

First, the cost of the moderator and the uranium fuel must not be excessive. We see no difficulty on this score.

Second, we must achieve an efficient utilization of the natural uranium fuel which is entered to the reactor. In order to do this, the uranium fuel elements must undergo long irradiation. In this respect we have already established some records with the NRX reactor. We must also be able to re-cycle the plutonium and depleted uranium which are extracted from the irradiated fuel elements.

Finally, the power reactor must be capable of producing the kind of temperatures in a coolant which will permit the production of steam.

These several conditions will give you some indication of the wide range of engineering problems which must be solved.

As we have reason to know at Chalk River, a reactor can get out of control in a matter of seconds. Consequently, adequate instrumentation and control mechanisms are a prime necessity. Among other things, the advantage of an atomic power station, as compared with a conventional thermal power station, is the low annual fuel bill. However, the capital cost of an atomic station will undoubtedly exceed the capital cost of a conventional thermal station. Experience to date indicates that capital costs must be reduced very greatly, if the benefits of lower fuel costs are not to be offset entirely by capital charges.

How are we going about solving these problems?

Made Preliminary Study

Early in 1954 a power reactor feasibility study was started at Chalk River. The objective of this study was to determine an outline specification for a small power reactor with an electric output of somewhere between 5,000 and 10,000 kilowatts, and to prepare a rough estimate of its cost.

As a result of the study, it has now been decided to design and construct a small or prototype power reactor. Proposals have been invited from a group of companies which have available the necessary design and development experience and shop capacity. The prime contractor will be responsible for designing and building the reactor and for mechanical performance. The contractor will also be expected to make some contribution to the cost of the project. The nuclear data will be supplied by Chalk River.

Since it is unlikely that any single company can provide the full range of engineering resources needed for the job, it is expected that other companies with engineering experience in special fields will be employed by the prime contractor. In this way the participation of industry will be on the broadest possible scale.

While final specifications have not been determined, it is probable that the reactor will be designed to produce steam sufficient to generate 20,000 kilowatts electric.

It will use heavy water as a moderator and possibly also as a primary coolant. The heavy water will be pressurized and will raise steam from ordinary water in a heat exchanger. The nuclear fuel will be, in the main, natural uranium, but some separated plutonium may also be used as a fuel in order to reduce the physical size of the reactor. The uranium fuel will be in the form of metal rods or tubes clad in zirconium alloy.

It is not expected that this reactor will produce power at competitive costs but it will produce the kind of design, operating and cost experience which will permit a scale-up to a large and economic power reactor. The detailed design of the reactor will begin in the second quarter of 1955, with a view to the completion of construction early in 1958.

We would like to have one of the utilities join with us in the small reactor project. We envisage an arrangement whereby the utility would provide the power plant and site, and would undertake to purchase steam from the reactor at some agreed price. The reactor and the power plant would be operated by the utility and the power generated would be fed to an existing power system.

At Chalk River we will continue and expand the present program of research and development. Its main objectives will be a preliminary design study for a large power reactor capable of producing 100,000 kilowatts electric.

Future Power Demands

The second economic factor which must be considered in planning the power reactor program is the future power demand in Canada, the resources which will be available to meet that demand, and their probable cost.

Statistics show that the annual increase in power demand for the country as a whole will be at the rate of 5½% for the period 1955-1960, 5% for the period 1960-1965, and 4½% for the period 1965-1975.

Such an increase will require a total installed capacity of approximately 40 million kilowatts by 1975 as against the present installed capacity of 15 million kilowatts. They also show that the average national cost of power to all consumers is now 0.69c per kilowatt hour.

These figures require careful interpretation. First, the estimated percentage of increase over the next 20 years varies considerably from region to region. In the first five-year period, 1955-1960, the estimated average annual increase is as high as 8% in some regions and as low as 4% in others.

Similarly, with the figures for the present national average cost, regional costs vary from a high of 3.97c per kilowatt hour to a low of .5c per kilowatt hour.

The wide variation of conditions from region to region also must be taken into account in any attempt to make an appraisal of the power sources, and their cost, which will be available to meet the future demand.

The rate of growth in the demand for power in Southern Ontario for the past 30 years has been approximately 5.7% per annum. It seems reasonable to assume that this rate of growth will continue during the next 20 years.

This rate of growth represents a doubling in demand every 12½ years. On this basis, the estimated power demand in Southern Ontario in 1975 would be about 9,500,000 kilowatts. On the completion of the St. Lawrence development in 1959 there will be approximately 4,600,000 kilowatts of capacity, leaving approximately 5,000,000 kilowatts of capacity to be provided between 1960 and 1975.

With the completion of the St. Lawrence development, large-scale hydro resources in Southern Ontario will have been fully developed. The major portion of this 5,000,000 kilowatts will, therefore, have to be met from thermal installations or from large blocks of hydro power which may be available elsewhere at competitive costs. Bearing in mind that Ontario has no indigenous supplies of conventional thermal fuels and that power from untapped hydro resources in other parts of the country must be transmitted for very great distances, we believe that atomic power can meet Southern Ontario's future needs.

Industry's Role in Program

The plans for the third stage of the program which I have just described reflect our thinking as to the respective roles of the Government and industry in the atomic energy program.

It is my view that the continued expenditure of large amounts of government money should have some justification beyond enhancing Canada's reputation in international scientific circles. That justification I see in the probability that atomic power will meet the demand for additional power in those areas of Canada which have exhausted their hydro resources and where the cost of conventional thermal fuels is excessive.

I see it also in the creation of a new industry in Canada which will be capable of supplying the commercial market for reactors, reactor components and materials, and reactor fuels, here and abroad.

Because of this, I believe the time has come when industry and the utilities should accept some share of the responsibility for the power reactor program.

New Look at B. C. Forests

Will Proposal for Independent Body be Repeated?

Special Correspondence

VANCOUVER — Apart from setting a new pattern for the contentious forest management program, Chief Justice Gordon Sloan's new inquiry into British Columbia's No. 1 industry may effect sweeping changes in overall administration of the province's timber resources.

The chief justice undertakes his Royal Commission investigation into the forest problem in a few days. It is the second of its kind to be conducted by him. Ten years ago, after an exhaustive survey of the whole problem of how to get the most out of the forest without excessive exploitation, the chief justice brought down a series of recommendations, many of which were promptly incorporated into law by the coalition government then in power.

Of all the recommendations, one setting forth a plan for forest management through the issuance of licenses to private industry was probably the most important as well as the most criticized. The legislature put this proposal into effect, and it has been the means of expediting large-scale expansion, especially in the pulp and paper field, by making it possible for private enterprise to share government timber with its own in providing a long-term backlog of raw material supply.

An Independent Commission

Second in importance was the recommendation that the forests of British Columbia be in future administered by an independent commission; in other words, that the forest be taken out of politics.

This was never converted into law, either by the coalition or its Liberal and Social Credit successors. Governments of the day have apparently been reluctant to relinquish their control over the province's most important natural heritage, even though many associations of loggers and lumbermen have pressed for such action.

In view of the initiation of a new industry, it is interesting to recall that Chief Justice Sloan, in 1945, regarded commission form of forest administration as essential. He favored the appointment of a commission of not more than five and not less than three members, the deputy minister of forests to be a member but not chairman — to act as liaison officer between the commission and the minister of forests, who under present conditions has wide executive powers.

Sloan did not feel that the other members of the commission should be appointed as representatives of any branch of the forest industries because "their duties are bound to compel them from time to time to make far-reaching decisions concerning matters in which private and public interests will be in conflict. They must therefore be in a position to reach their conclusions free from any self-interest and solely on the basis of merit."

Guard Public Interest

"The point I wish to make clear," stated Chief Justice Sloan, "is that if a man is appointed to the commission from any branch of the forest industries he should not go on the commission as representative of industry but as a citizen of outstanding qualifications who can be trusted to discharge his duties in the public interest."

He did not agree with one suggestion that the commission be composed solely of experts in forest science or economics. The proposed commission would be exercising a semi-judicial function in many facets of its duties and could be guided to its conclusions by the advice of experts specializing in the subject under review.

In the final analysis, he contended, the commission should be composed of reliable men of sound common sense who can accept responsibility and make proper decisions free from any trammelling influences — political or otherwise.

An alternative suggestion, not favored by the chief justice, was that an advisory board be appointed representative of the government, industry, labor and the forestry professions who would be consulted by the government. In addition, a commission composed of salaried experts was proposed and this would be charged with the solution of the problems arising out of the adoption of a sustained yield forest policy to be formulated by the advisory board. Administration would remain with the forest service.

The chief justice commented that this presented an attractive picture, but analysis convinced him that it would not be in the public interest. For one thing, advice from such a board, in the very nature of things, would not be disinterested. It would lead to administration dictated by industry. An advisory council was regarded as a more reasonable body.

Long Range Planning

Major reason for Sloan's advocacy of commission form of administration was that longe-range planning was essential and such would be impossible under a different type of management. Without administration by commission, he stated, it would be impossible to change over from the system of forest liquidation and depletion then in force to one of sustained yield management.

"In dealing with this problem," he said, "we must project our perspective over the long periods it takes to grow and harvest forest crops. We are called upon to plan, not for today or tomorrow, but for generations ahead. These plans will not come into fruition until those of us who have had a small part in their early designings have long since passed on our way."

From this it will be observed that while the government did establish a policy of sustained yield through forest license it did not adopt the commissioner's advice as to how the plan should be administered, and there has been divided opinion on this point. In a general sense, the people in the industry most satisfied with the present program are the larger operators; those against it are the smaller ones who feel they are being crowded out of the picture.

President Don Mackenzie, of the Truck Loggers Association, points to the fact that there are 69 forest management licenses granted or planned covering 9.6 million acres yielding approximately 1.8 billion board feet of timber, representing about 12% of the province's timber land and capable of producing about 35% of the annual cut. The association argues that the government should not grant any more licenses until the new Sloan inquiry has been completed.

The present policy has its defenders so far as the general principle of licenses is concerned. H. R. MacMillan, chairman of the board, MacMillan & Bloedel, recently declared: "It is undoubtedly the most remunerative and far-sighted policy known to sell timber and get a new crop yet devised in North America. It is so clever as to make all government alienation across Canada of forest lands, minerals, gas, waterpower and oil appear incredibly generous."

On the question of how the forests should be administered it will be interesting to see whether Chief Justice Sloan retains the opinion he expressed recently that an independent commission, and not government officials, should exercise authority.

B.C. Electric Plans 1955 As Top Construction Year

Biggest construction year in the history of B. C. Electric is planned for 1955.

Spending will total $38.5 millions, if all their plans are carried out during the year. It covers expansion of gas, electric and transportation facilities, but largest share will go on more electric facilities.

If and when the Federal Power Commission approves sale of Peace River Gas to the U. S., making delivery possible to the Lower Mainland also, B. C. Electric would immediately launch a further $12-$15 million expansion.

By the end of 1955, the company will have spent about $266 millions on postwar expansion.

About 95c of each 1955 dollar will be spent in Canada, B. C. Electric states, and slightly more than 50c within British Columbia. The company will continue to give preference where possible to local suppliers of goods and services.

The program this year includes:

—Hydro-electric projects, mainly at Seton, Bridge River and Cheakamus River, $12,150,000;

—New substations in Lower Mainland, expansion of existing ones, $7,600,000;

—Electrical extensions, chiefly connecting up new customers, $3,950,000.

—Expansion of Lower Mainland's high voltage transmission system, $3,400,000;

—Expansion of Lower Mainland's distribution system, $3,200,000;

—Submarine circuit connecting Vancouver Island to Mainland electric system, $1,050,000.

—Expansion of electric service in Greater Victoria, $1,850,000.

—Improved transportation services, mainly converting Vancouver's last streetcar line to trolley coaches;

—Expansion of gas facilities, $1 million.

—Other capital items, $2,650,000.

Some Stores in Vancouver Return to Five-Day Week

From Our Own Correspondent

VANCOUVER — First major breakaway from Vancouver's six-day shopping week will take place this month when 26 downtown stores return to the five-day week with closed Wednesdays.

The group said they had reached their decision "after a fair trial of the six-day operation" and felt that better customers service could be achieved in the five-day week. They pointed out that a 20% staff increase was needed and that sales did not increase sufficiently on the extra day to warrant the extra expense.

Most city stores began opening six days a week following a plebiscite which left stores free if they wished to open Wednesdays.

The group suggested that a night opening once a week may be sought.

Leader of the Wednesday closure movement was Woodward's Department store which also operates a large store in West Vancouver which has never had a Wednesday closure.

The city's other two large department stores, Eaton's and Hudson's Bay, did not join the movement.

David Kinnear, manager of Eaton's, said his company felt the group's move was a backward step in view of the size of Vancouver. He said the six-day shopping week was working out very well and business has been increasing every month.

In residential areas, several small groups of merchants earlier decided to remain open five days a week, pleading that the cost of hiring extra staff could not balance with the extra money brought in during the extra open day.

Build $2 Million Elevator in B. C.

From Our Own Correspondent

VANCOUVER — Faith in this city's role as one of Canada's major grain exporting centres is seen in the construction starting in April of a $2 million addition of Alberta Wheat Pool's waterfront storage elevator.

The addition will boost the Pool's storage space from 5,150,000 to 7,150,000 bu. Another cleaner house with a 150,000 bu. capacity will also be built.

Tenders will be called in February. C. D. Howe & Co., Port Arthur, is finishing plans now and will be engineers in charge of construction. The addition will be completed in the spring of 1956.

The added space was required because of the co-operative's expansion program in Alberta, which has seen construction of more than one million bu. of country elevator space during 1954, bringing total space to 46 million bu.

TWP. OF EAST GWILLIMBURY has sold $36,500 4½% debentures due 1956-70 to J. L. Graham & Co. Purpose: local improvements.

TWP. OF MARKHAM has sold $196,000 4½% serial debentures due 1956-75 to Deacon Findley Coyne Ltd. Price: 101.06% and interest. Proceeds for school additions.

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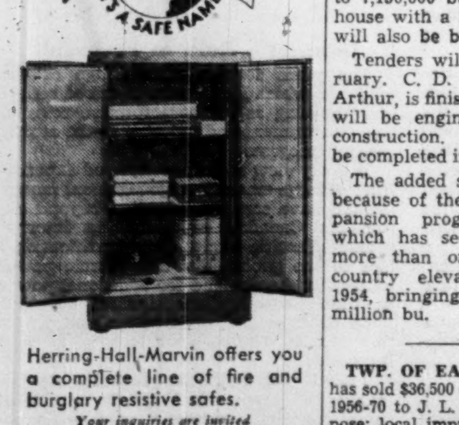

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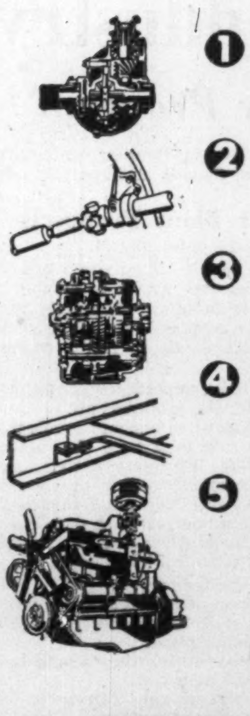

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George E. Brown Limited, Realtors announce the appointment of J. H. Turnpenny as Manager of their Industrial and Commercial Division. He was formerly a financial editor and an executive of The British American Oil Co. Ltd.

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By VINCENT EGAN

Medical expense insurance is the fastest growing sector of the accident and sickness insurance field in Canada. Four million Canadians are now protected against the costs of general medical treatment, according to survey results announced this week by the Joint Committee on Health Insurance.

That's an increase of some 2.3 millions in the past four years. In the U. S., on the other hand, medical expense protection is held by 9.5 million people under policies issued by the private insurance companies, and some nine million insured with other organizations.

The Canadian total will undoubtedly spurt higher within the next two or three years if a plan materializes which is now under study by the non-profit medical expense insurers. They hope to work out a program for medical insurance to be sold to individual Canadians. Today, coverage by such insurers is limited to group plans, although individuals can buy hospital and surgical coverage.

A record six million Canadians now have voluntary insurance against the cost of hospital care, while five million persons are insured against surgical expenses. U. S. insurance firms protect some 58 millions against hospital expenses and 55 million Americans against surgical expenses.

Health insurance is sold to Canadians by more than 60 insurance companies, Blue Cross hospital plans in eight provinces, eight medical care plans sponsored by doctors, insurance co-operatives, fraternal benefit societies and employee benefit associations.

* * *

No Compulsory Insurance For New York Autos

The Democratic administration in New York State, which took office Jan. 1, will not press for compulsory automobile insurance. Governor Averell Harriman, in his first message to the legislature, called for measures to protect those who suffer from "financially irresponsible motorists," but did not put the same emphasis on his request as did his predecessor, Governor Thomas E. Dewey.

Canadian insurance men expect no change in administration policies on insurance, noting that shifts in party power in the past have brought no administrative changes in the insurance department of New York State.

Only one Canadian life company — Canada Life — operates in New York. The state is unique in that it claims jurisdiction over operations in other states of those companies which have been authorized to operate in New York.

* * *

Volvo Guarantee Has Its Limitations

Makers of the Volvo, Sweden's most popular car, made Scandinavian history late in 1954 with their offer of free insurance for five years with every car purchased (The Financial Post, Nov. 27).

Clarification of the sketchy initial announcement appeared this month in a British insurance trade paper, The Post Magazine & Insurance Monitor. Total losses will be dealt with by payment of market value at time of loss, and not — as originally stated in press reports from Stockholm — by replacement of the car.

According to Volvo's official announcement, if the car "suffers" through accident or damage during the five-year period, the manufacturer will pay repair costs — but with a deductible provision, of 200 kronor (about $35).

Exceptions specified by the company are costs paid by other persons, and costs for damage caused through fire, theft, car-borrowing, drunkenness, racing or military use. No mention is made in the announcement of any right of cancelation of the guarantee.

Annual production rate of the Volvo is expected to reach 35,000 units within a few months.

Higher Wages, Land Costs Hit New Montreal Homes

MONTREAL (Staff) — Raising the curtain on 1955 real estate here presented a lively picture at both sales and construction end of the big business.

In the annual report of Montreal Real Estate Board, this is the 1955 market forecast;

—Sales activity at about the 1954 level which was considered a strong market. Suburbs will continue to gain.

—A 5% increase in prices of new properties because of higher wages to sub-trades and higher land cost. Old residential properties may decline, about 2% to 5%, because of the volume of new highly financed homes.

—Demand for rental housing will remain soft except on the semi-serviced group at $15 to $20 per room per month. Commercial and industrial space will be unchanged. New office buildings under construction and on drafting boards may create a surplus on the market, affecting some poorer buildings now in use.

—Rent levels in new residential units unchanged. Old units under rent control may rise about 10% to 15%. Commercial and industrial rentals unchanged.

—Rate of new construction (with the aid of St. Lawrence Seaway) to equal or slightly surpass 1954 total. Residential starts expected to exceed 1954 slightly.

—Further easing in mortgage credit, with substantial sums seeking investment. Interest rates to remain firm at 5½% to 6%.

—Continued high volume of foreign funds available to purchase investment properties.

The report, tabled by J. A. Lowden, president of the board, summarized 1954 this way:

The 1954 real estate market in Metropolitan Montreal was strong. Dollar volume of property sales for first 10 months was highest on record, exceeding 1953 totals for the same period by 6%. Number of transactions decreased by 7.3%. Suburbs continued to gain, with 38% of all sales in Montreal area, taking place in suburbs, as compared with 33% in 1953 and 31% in 1952. Prices for improved properties moved sideways with perhaps a little softening in the older homes.

Land Prices Rise

The report also says that land prices continued their rise with speculative buying of large tracts switching from Lakeshore and east end to north end South Shore communities. Rental properties of all types were absorbed within a reasonable period of time. Rent levels increased slightly in the residential and retail outlet groups, substantially on office buildings and softened somewhat in the industrial field.

"Mortgage funds eased considerably through the year, "further facilitating sales volume," the report adds. "Interest rates softened fractionally with rates of 5¾% now being obtained on choice securities. Banks were authorized under the National Housing Act to make loans on residential real estate for the first time.

"In spite of poor building weather, an eight-week plumbers' strike and a delayed residential season, new construction was again at a high level. Permits issued by Montreal and seven adjacent municipalities as of Dec. 1, 1954, were 8% below the same period in 1953 but about 23% above the 1952 level."

Here are some major housing projects including 11,000 homes planned or under way:

—At Boucherville Parish, construction begins this spring on a $10 million project. Brogel Construction Ltd., directors of the operation, says it will consist of 800 bungalow-type houses, a 14-store shopping centre, parks and outdoor swimming pool. Contract was awarded to Foundation Co. of Canada Ltd. Architects are David Woods and Peter Acres. Lalonde, Girouard and Latendre are engineering the sewage and water systems.

—At Pointe Claire, an $8,750,000 project has started which will entail construction of 700 homes and a 12-store shopping centre. One hundred units were completed during 1954 and another 100 will be started in April. Owner-builder is Empire Enterprises Ltd. Town planning architect is J. Campbell Merritt. Consulting engineers are Labrecque, Labrecque and Gagnon. The shopping centre is to start early in 1956, although plans are still flexible.

—At Pointe Viau, construction begins this month on a $6.6 million project to erect 600 bungalows of various types. They will call for about $11,000 each when completed. Owner - builder is Riverview Investment Corp.

—Opposite Ile Bigras, a $3 million project starts this spring. It will include 135 bungalows to sell for about $10,000 - $11,000 each, school, church, shopping area. Owner-builder is Columbia Construction Inc. Architect is D. K. Linden.

—At L'Abord a Plouffe, work begins in the spring on 140, 6-room homes. Owner-builder is Jay-Mar Construction Ltd. Cost is set at one million dollars.

—At St. Lambert, work on 180 units of a 265-unit project starts this spring. Work on 85 units now completed. Total cost is estimated at $3.3 millions. Owner is Devonshire Gardens Project, architect D. Lebensold, general contractor L. M. Adler.

—In Montreal, a $9 million project for 700 duplexes is slated to begin this spring with 200 to 300 duplexes. Owner-builder is La Familiale Co-operative. It will be at St. Hubert Street, near Cote St. Michel Rd.

—In Rosemount, 200 units of a $4 million project are planned for construction in the spring. Already 105 units of this project have been completed. Owner-builder is Jay-Mar Construction, architect is Ben-Ami Shulman.

—Also in Montreal, a $1.2 million project is under way to construct 107 cottages. Twenty-five units have been completed. Another 17 are to be finished by March when work starts on further units. Owner-builder is Beaugrand Housing Inc., architect Crevier, Lemieux and Mercier. The site is Beaugrand St. between Sherbrooke E., Bruxelles, Ontario and de Bussieres Sts.

—Pincourt Park development is potentially the biggest single project now under way. It is expected to eventually cost about $40 millions. This will include new streets, churches, shopping centre and services. Units completed — 75, with 100 more under way, 200 expected to follow, 300 later. The project aims at construction of 3,500 housing units ranging in price from $9,889 to $11,500. Owner is West Shore Realty. Plans are by Central Mortgage and Housing Corp., F. A. Dawson and several unnamed architects. Town planning consultant is Jean Issalys.

—Elsewhere in Montreal, a $1.5 million project is under way to construct 120 bungalows. Forty units have been completed, a further 40 start this spring. The site is Poincare St. between Edmond Valade and Salaberry Sts. Owner - builder is Bourdeauz Housing, architect Jean Damphousse.

—At Ville La Salle, a $4 million project to build 250 housing units by July, 1956 has begun. Twenty four are to be completed in April, an additional 24 units to be started in February this year.

—At St. Francois de Sales, is a $29 million project for 3,000 bungalows. Completed are 100 units, a further 29 to start soon. Owners are Areville Inc., builder Henri Charland.

—Also at Ville La Salle, is a $9.8 million project for 800, 5-6-room cottages. Work begins this spring. Owner-builder is Riverside Housing Inc.

Safeway Depots For Three Cities

From Our Own Correspondent

VANCOUVER — Canada Safeway Ltd. has announced plans for a $3 million food distribution centre in nearby Burnaby to service its 35 stores in the Greater Vancouver area.

Tenders for the first $3 millions worth of work will be called later this year. The project will include four warehouses, truck loading ramps and possibly a truck repair depot.

The Burnaby project is similar to four giant centres in American cities and is one of 11 centres planned by the company. Calgary and Winnipeg will also get centres in the near future.

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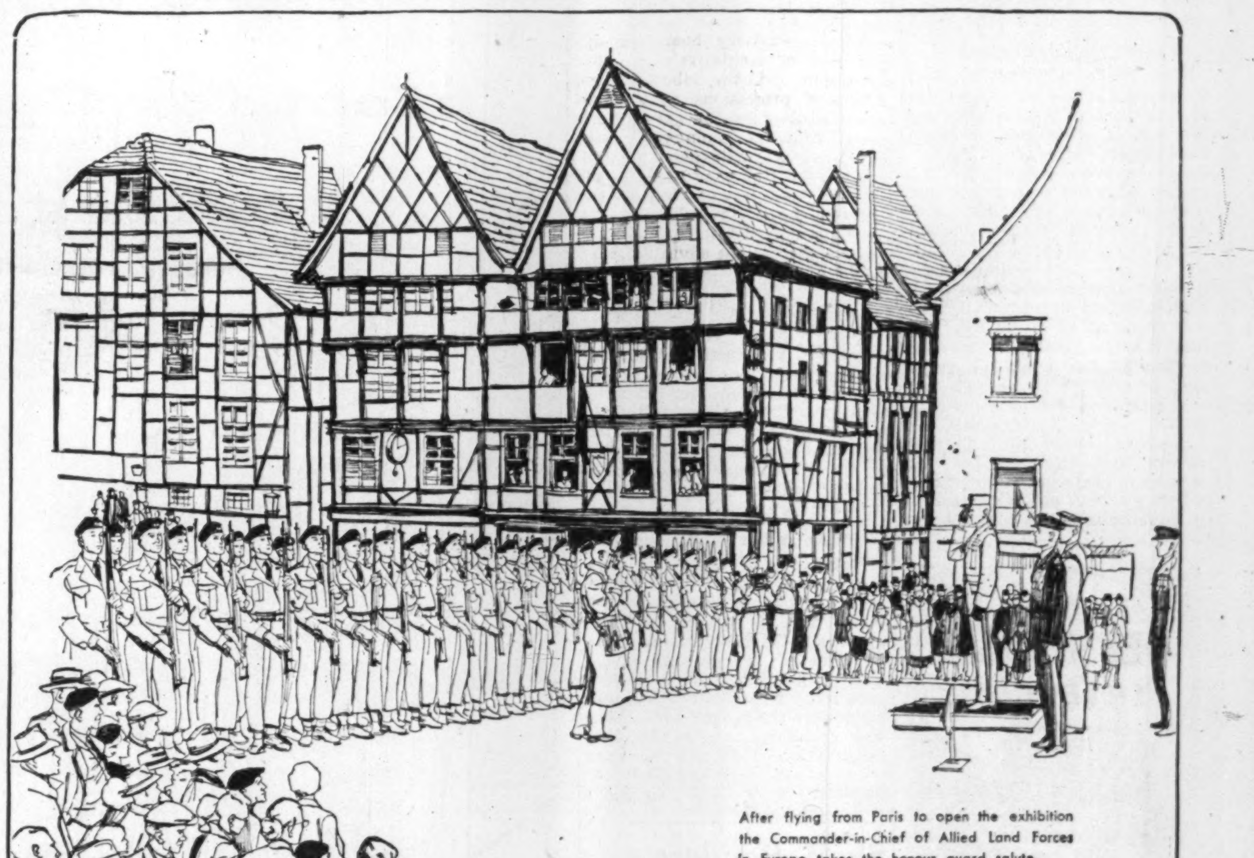
ANNOUNCEMENT

CANADIAN TAPPAN APPOINTMENTS

GEORGE I. HARRISON O. E. LOBERG R. S. M. AUSMAN

W. R. Tappan, President of Canadian Tappan Stove Ltd., announces the appointments of George I. Harrison as Vice-President and General Manager, of O. E. Loberg as Vice-President and of R. S. M. Ausman as Secretary-Treasurer of the Company. Canadian Tappan plans to produce in Canada a full line of "free-standing" and "built-in" gas and electric domestic cooking equipment. The company's factory will be located at St. Laurent, Quebec.



After flying from Paris to open the exhibition the Commander-in-Chief of Allied Land Forces in Europe takes the honour guard salute.

A glimpse of home...

FOR THE CANADIAN ARMY OVERSEAS

This sketch shows the ceremony which attended the visit of the Seagram Collection of Paintings, "Cities of Canada," to our Armed Forces stationed in Europe. This visit to Canada's First Infantry Brigade stationed in Soest, West Germany, was the 16th exhibition on the Collection's year-long 30,000-mile international tour. Everywhere it was shown, throughout Latin America and Europe, the Seagram Collection received an enthusiastic welcome. But the reception it was given by our troops was among the warmest of all, for here were more than paintings: here were familiar and well-beloved scenes, here were native cities that awakened cherished memories . . . here was a glimpse of home for those away from home.

The House of Seagram

INTERNATIONAL TOUR: OTTAWA, SAN JUAN, HAVANA, MEXICO CITY, CARACAS, RIO DE JANEIRO, SAO PAULO, BUENOS AIRES, MONTEVIDEO, ROME, LONDON, PARIS, GENEVA, STOCKHOLM, THE HAGUE, MADRID, AND A VISIT TO THE CANADIAN ARMED FORCES IN SOEST, WEST GERMANY.

CURRENT CANADIAN TOUR: MONTREAL, CHARLOTTETOWN, HALIFAX, ST. JOHN'S, SAINT JOHN, SHERBROOKE, TROIS-RIVIÈRES, TORONTO, QUEBEC, LONDON, WINNIPEG, EDMONTON, VANCOUVER, VICTORIA, CALGARY, PORT ARTHUR—FORT WILLIAM, SUDBURY, SARNIA, WINDSOR, HAMILTON, KINGSTON, REGINA, SASKATOON, SHAWINIGAN FALLS, HULL.

This News Spells $100 Millions

No Drop Expected In 1955 Defense Construction Awards

New defense construction contract awards, maintained at about $100 millions annually for the past two years, are expected to continue at that level, if not exceed it, this year. President R. G. Johnson of Defense Construction (1951) Ltd. voiced that opinion at the recent convention of Canadian Construction Association. Among major defense projects, he discussed work on northern warning chain — the Mid-Canada Line — and the great Army project, Camp Gagetown. Here is that part of his speech dealing with DCL's record and plans:

By R. G. JOHNSON

In the past four years Defense Construction Ltd., on behalf of the Department of National Defense, has administered an expenditure of over $600 millions, involving over 3,000 contracts with a total value of nearly $700 millions. Nearly 90% of the work contracted for has been put in place. This means that the estimated value of work still to be done under existing contracts is approximately $75 millions.

Since the end of our peak year in 1952, when both awards and expenditures exceeded $200 millions, new defense construction contract awards have maintained a steady volume of about $100 millions per year.

It is expected that this volume will be maintained in 1955, if not exceeded.

As continuing need for defense construction has become apparent, DCL has become established on a more permanent basis. In this respect I should like to quote from the White Paper on "Canada's Defense Program" of May, 1954:

> "Experience over the past three years shows that to maintain the armed forces at the present level of strength and quality, provide them with suitable conditions and accommodation, and furnish adequate quantities of up-to-date equipment could not be carried out except by making appropriations and expenditures at about the present level."

Urgent Projects Completed

What has been accomplished in the defense construction program in four years? As indicated by the figures mentioned, projects most urgently required at its outset have been completed. The earlier program emphasized the development of Canadian airfields, radar stations and coastal defense. The needs of the RCAF had top priority, as evidenced by the fact that in the fiscal year 1952-53 78% of all contract awards was on behalf of the RCAF. The largest single project in this connection is the chain of radar stations stretching across Canada and known as the Pinetree project.

Another large project now almost complete is the air weapons range at Cold Lake, where aircrews are being trained in advance weapons work. All of the construction work commenced in the late fall of 1952 was completed by the summer of 1954 and the air base is now in operation. Additional work will be completed early next summer and the base will then be in full operation.

Two years ago I spoke to you on a newly developed type of structure (The Post, April 25, 1953) conceived by the officers of the Construction Engineering Branch of the RCAF, and called the "cantilever hangar," which was especially designed to keep abreast of aircraft development. Several of these have now been completed and the last under construction should be finished by June. Those who have examined these hangars feel they constitute a tribute to the concept of the RCAF and the designers.

Importance Of Gagetown

As a result of the Korean war and of Canada's acceptance of commitments in Western Europe under the terms of the NATO agreement, the Canadian Army has been greatly expanded. This has created the problem of providing increased accommodation and training facilities. As a result, the Army's home station development program is the largest item at present being constructed for the Department of National Defense through DCL. These home stations are located near centres of civilian population.

The largest of the home stations is Camp Gagetown, which is designed to provide in Canada an area large enough to train, in active service, a brigade and even larger formations. Being near the Atlantic seaboard it can be used for mobilization, final training and embarkation of formations that may be sent overseas to take their places in the forces of NATO.

The climate permits training all the year round and the ground has characteristics which may be found in Western Europe with roads and other physical features permitting the use of armoured and other vehicles, artillery and other heavy weapons.

Camp Gagetown was selected as having more of these desirable characteristics than any other area and also as involving the displacement of less people than any comparable area. It is located 12 miles from Fredericton, N.B., and covers an area of over 400 square miles. It is expected that the permanent population, including civilians, will exceed 3,000, with many thousands more using it during periods of training.

Next in size will be Petawawa. The remaining home stations will be built in Edmonton, Calgary, Winnipeg, London and Valcartier. The total cost of the development of the military camp site at Gagetown is presently estimated at about $45 millions, for which 45 contracts valued at over $25 millions have already been awarded. In addition, Central Mortgage & Housing Corp. will be responsible for the construction of over 1,400 housing units, three schools and ancillary services.

Planning For Construction

Planning for Gagetown has been a matter of close co-operation among representatives of the Department of National Defense, the design consultants and the construction agency. Of prime concern has been the letting of contracts for roads and sewer and water services as well as clearing and grubbing, so that building construction could proceed later with as little interference as possible.

Planning has also involved the development of common facilities which may be used by all contractors at the site. These include a central batching and mixing plant for concrete and the centrally located contractors' camp facilities.

Perhaps the most interesting feature of the project is the central heating plant and the heating distribution system, which is unique, being understood to be by far the largest of its kind in Canada. The unique feature is the use of high temperature hot water heating on such a large scale. Three hot water generating units are being installed in the central heating plant which, operating at capacity, will produce approximately 4 million gal. per day of hot water at 370 deg. F. and 160 lb. pressure. Supply and return lines are installed in underground concrete tunnels.

The first series of contracts for the construction of buildings valued at approximately $7 millions has been only recently let. In the near future further building contracts with a total value of about $5 millions will be awarded. By the end of this spring it is hoped to have all building contracts awarded.

Mid-Canada Warning Line

Another major project for which DCL is now responsible is the Mid-Canada Line. As you know, it has been decided that, in addition to the existing Pine Tree Line, which is required to detect potential enemy aircraft and to control fighter aircraft employed in the task of interception, two warning chains should be built to the north of the Pine Tree Line. It has been agreed that the northernmost, the DEW Line (Distant Early Warning) will be built by the U.S. Government, and that the Mid-Canada Line (lying between the DEW and Pine Tree Lines) will be built by Canada.

DCL has been assigned the task of administering the construction phase of the Mid-Canada project, which will create a warning system running roughly along the fifty-fifth parallel. There are many difficult problems to be solved in establishing this additional early warning system in the Canadian North. The system will extend over thousands of miles and its survey involves the examination of a great number of possible sites. Much of the ground is inaccessible by road or rail and therefore the construction will involve movement of large quantities of construction equipment and material by tractor train in addition to airlift.

In the first three years of the defense construction program the progress made in completing such a large volume of work was greatly assisted by the co-operation of the officers and personnel of CMHC, whose contribution in the supervision of this work has been greatly appreciated. Since the spring of 1954, DCL has been directly responsible for all supervision as well as administration.

Similarly, the progress made to date would have been impossible without the energy, enthusiasm and co-operation displayed by architects, professional engineers and the construction industry as a whole, both in the loan of personnel and in the completion of work.

Shell Ponders New Head Office

Another large head office building on Toronto's stately street of head offices, University Ave., may be built. Shell Oil Co. of Canada Ltd. has recently been purchasing land on a block between the Sick Children's Hospital and the Maclean-Hunter Publishing Co. Ltd. building.

Shell's President W. M. V. Ash states that, "For some years the Shell Oil Co. of Canada has been considering the possibility of erecting a head office building in Toronto. The company has available enough land on University Ave. It also has suitable land in another part of the city.

"However, no decision has been made to build at either location nor for that matter has it yet been decided definitely to proceed with the construction of a new building."

Head office of the company is now in rented space at Toronto.

Staff Changes

Nova Scotia:

C. W. JAMESON to be assistant chief accountant, general office, Toronto.

A. R. H. BROWN, accountant, Broadview and Gerrard, Toronto, to be manager, Kingston Rd. & St. Clair, Scarborough Bluffs, Ont.

D. P. J. ROLFE, assistant manager, Moncton, N.B., to be assistant manager, Calgary.

W. I. BLUNDEN, assistant accountant, Halifax, to be accountant, Digby, N.S.

P. A. BOULAIS, to be accountant, Brownsburg, Quebec.

G. C. ROY to be an assistant accountant, Halifax.

U. S. $ Value in Canada

Daily at Noon as Reported by The Bank of Canada

Week Ended Jan 21, 1955

Mon.	96 17/32	Thurs.	96 18/32
Tues.	96 19/32	Fri.	96 18/32
Wed.	96 20/32	Ave.	96 92/160

Form Gas Group To Direct Policy

A gas policy committee, with membership able to speak authoritatively for their companies on policy matters, has been appointed to represent Alberta division of the Canadian Petroleum Association.

Functions of the committee will be to formulate Alberta division policy relating to natural gas within the province. The new committee, one of the largest in the association's organization, is composed of the Alberta division board of directors and up to 20 representatives of other member companies.

The committee consists of: E. C. Babson, H. G. Bagnall, A. F. Beck, T. L. Brook, R. C. Brown, F. A. Brownie, M. G. Capen, C. U. Daniels, G. E. Dunlap, F. L. Fournier, J. P. Gallagher, G. H. Galloway, Bart., W. Gillespie, Eric Harvie, Q.C., A. T. Jacobsem, P. L. Kartzke, George McMahon, H. R. Moorman, N. W. Nichols, S. Raborn, C. R. Spencer, T. W. G. Thomson, O. I. Torkelson, E. H. Vallat.

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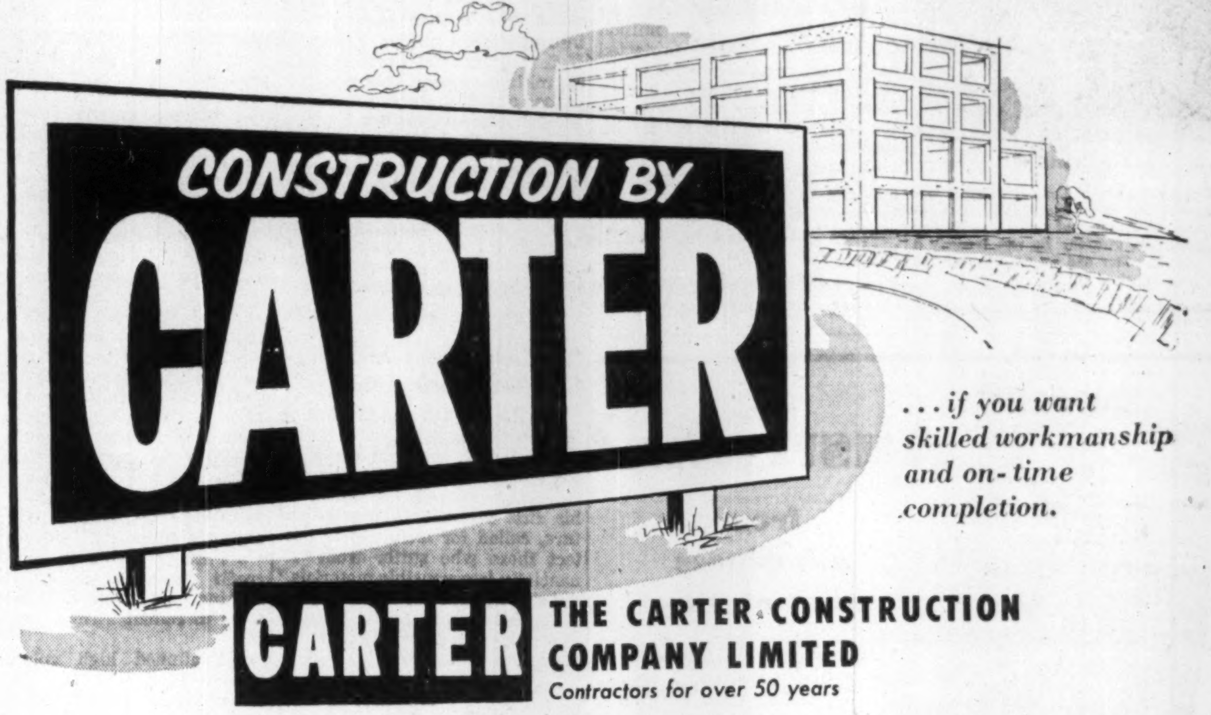

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SMALL ASSETS—At the end of its first year, Canada Permanent showed assets of $68,000.	MEASURED IN MILLIONS—Canada Permanent closed 1954 with assets of over $134 millions.
JUST $32,000—That was the total money invested or deposited with Canada Permanent at the end of its first year.	DEPOSITS MULTIPLY—Canada Permanent showed deposits and debentures exceeding $120 millions at the end of 1954.

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ANNOUNCEMENT

DON CARLSON

The appointment of Don Carlson as Industrial and Public Relations Adviser is announced today by Crown Zellerbach Canada Ltd.

One of Western Canada's best known newspapermen, Mr. Carlson spent 10 years on the reporting and executive staffs of Vancouver papers before entering the Public Relations field as Public Relations Director for James Lovick and Company Advertising Agency. Joining the Vancouver Sun in 1943 as Sports Editor, he moved on to the Managing Editor of the Vancouver Province before returning to the Sun as Business Editor. Born in Edmonton, Mr. Carlson graduated in Arts from the University of Alberta and began his newspaper career as a reporter on the Toronto Star.

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JIM: I came across town in a taxi this morning, Pete. Had a most interesting driver, too. He told me he puts every spare dollar into Real Estate, because the Stock Market is going to go to . . . you know where!

PETE: Just like that eh? Incidentally, what's a skilled Investment Counsel doing driving a taxi-cab?

JIM: Why, he's not a . . . well, isn't that an embarrassing sort of question, Pete?

PETE: It's meant to be! Look, Jim, you've got to stop collecting tips from people who have no sound methods of judging. As a matter of fact, if you'd look back to 1929, you'd realize we need skilled sound advice *now*, more than ever.

JIM: How's that, Pete? Why more than ever?

PETE: Because the market today is at approximately the same level as it was in 1929, and you know what happened then! Some people are over-optimistic, others are hysterically over-cautious. But CO-ORDINATOR Investment Service, because it analyses *all* the contributing factors *scientifically*, gives *sound* advice which has paid off for me over and over. CO-ORDINATOR is the one source of advice I depend on, Jim, and the acid test is — THEY MAKE MONEY FOR ME!

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Are Pension Plans Running Wild?

Actuary Looks at Some Problems in Growing Field

Is there need for stricter supervision of self-insured pension plans in Canada? Arthur Pedoe, FIA, FSA, life manager and actuary for Canada of Prudential Assurance Co. of England thinks so.

Quite small firms have now joined in the growing demand for pension schemes, he told the Insurance Trust Council of Toronto recently. With the demand have come sponsors of "self-insurance" who undercut life insurance company rates by making no allowance for contingencies.

Trouble is brewing — even scandal, he says, in this $5-billion pie that has "many fingers in it and no cook." His suggested remedies are included in this digest of his address:

By **ARTHUR PEDOE**

In the past few years, on acount of taxation relief to both employee and employer, a demand has arisen from quite small employers for pension funds. Not only have the life insurance companies sought to satisfy the growing need, but others have come into the field.

With increasing competition among themselves, the life insurance companies now face the competition of the trust companies and firms of pension advisers and of consulting actuaries who advise "self insurance."

Even brokerage firms selling fire and casualty insurance services have opened pension departments to run pension plans for their clients. The demand for pensions is further complicated by the increasing demand by trade unions for "fringe benefits" dealing with insurance and pension benefits.

Here is the worrying problem. Life insurance companies can only sell annuities if the rates are adequate and with all the uncertainties of the annuity business there have to be adequate margins. It would be a breach of faith if life insurance companies permitted the surplus and reserves accumulated to safeguard their life insurance business to be used to bolster inadequate rates for annuities. An adequate annuity rate means one which builds up in time its own margins.

The sponsors of self-insured pension plans state margins are unnecessary—contingencies never arise! Their slogan is "We can get it for you 20% cheaper and you can adjust as you go along."

Deficits Accepted

The life insurance company is not allowed to make it up "tomorrow." Ottawa expects it to be able to meet its liabilities at any time with approved assets and to show a surplus, or else! Why should pensions be different?

Yet deficits are accepted under self-insured pension plans as the most natural thing in the world. To be facetious—there is competition between the various funds in your city—the fireman's, the policeman's, etc. as to who has the biggest deficit. They are in very good company. It is as well not to mention names.

Trust companies are welcome in the field of pension funds.

Why do they sing but one song—their emphasis on how they can earn more interest; how they can reduce the cost, how much better they can do than the mean, conservative life insurance company with its nasty actuaries.

Trust companies should have too great a realization of their name and standing to play a part in these "day dreams." Pension plans cost money, real money, and the outlook is that as time goes on they will cost more and more money. Pensions should not be approached as "pie in the sky." What we should worry about is that many of today's pension plans should not become just "day dreams."

The Wrong Yardstick

As an actuary I advocate a realistic attitude to pension plans however they be set up. Some very important firms are very generous in their pension plans and accept large deficits as a matter of course. From the public interest point of view there is no problem with these concerns. A million or two off their "surplus" and adding it onto their pension plan liabilities is just a matter of bookkeeping. What is important is that pension benefits have been decided upon without a proper evaluation of their cost and this is not in the public interest. A standard of pensions and benefits is thus decided upon and becomes a yardstick by which other workers measure their own.

Is the public aware of what the present Civil Service Pension Scheme at Ottawa is costing the country as a percentage of the payroll? Will the Government approve every industry loading its costs in the same proportion as a basic charge on the price of its goods? There are banks, insurance companies, public utility companies—should all their services be similarly loaded for such a pension plan to their staffs—if not, why not? It is this fantasy of pension costs which as an actuary I object to.

Self-insured pension plans have their place and a welcome place in the security setup of a country. There are firms numbering their employees in many hundreds, and even thousands, who are as sure as one can be that the firm will outlive its employees. The firm is prepared, should it be necessary, to supplement the regular annual contributions to its pension fund out of its earnings. Such a pension fund has the earning power of the firm behind it and I see no reason why such a firm should not handle its own pensions just as another link in its chain of operations.

Danger In Small Firms

But when relatively small concerns are advised on the idea of setting up and operating their own pension fund without any one of the safeguards mentioned a serious responsibility is undertaken.

If I were getting on in years and were in a relatively small firm, say under 50 lives, or possibly even 100 lives, in a business where the chances are much against its operating under the same management in 10 years' time, and several hundred dollars a year was being deducted from my salary for a pension plan with corresponding amounts being contributed by the firm, I would be very much concerned to see that there was in existence some policy which had my name on it and which would clearly show me what I was to get.

What would count with me more than anything else was that at any time the firm broke up or was taken over or the pension plan was canceled or suspended, I could get that policy transferred to me, so that I could carry it on. The policy would probably have a substantial amount of life insurance attached and represent almost my entire savings; my entire provision for my old age and protection for my family.

I need not outline in detail this type of policy or defend its higher cost relatively to other forms of pension plans but where they are in existence they are doing what is required and the same security cannot be given by other forms.

Where Supervision Ends

There has recently been an investigation into the maladministration of union pension welfare funds in New York by the insurance department of that state. The report stated: "Many of the trustees seemed quite ignorant of their fiduciary obligations."

No doubt we read with amusement these goings on in New York. But, what safeguards have we that the same thing cannot happen in Canada?

The security of a life insurance company's policy issued in Canada today is paramount; there is nothing better. This is not only due to the age-old development of the business in setting up reserves (with the assistance of declining death rates). It is also due to the jurisdiction of the Department of Insurance at Ottawa.

Most people, and many of them in the pension business, believe that the department of insurance at Ottawa supervises self-insured pension funds.

This is not so. I have made enquiries. The position is not clear, hence the danger of this misinformation. The Department of Insurance assumes no responsibility for the solvency of self-insured pension plans.

There is nothing to prevent any employer setting up a pension fund for his employees. The rules of the fund have to be approved by the Department of Inland Revenue at Ottawa before it will be considered as an "approved plan" so that the contributions of the employees and the firm will be allowed as deductions from income for taxation purposes. After that, effective supervision, even for an approved pension plan, is practically at an end.

Actuarial reports have to be made once every five years but these deal with the liability only; that is, the value of the benefits promised in the original plan. The trust deed may or may not outline the investment powers of the trustees, but it is no one's job to see that these are being followed.

Cheap Money

There is nothing to prevent the trustees who may be the employer and some of his chief employees from raiding the fund, apart from punishment if caught and sued, or in all honesty to use the fund for bolstering the finances of the concern. Why issue bonds and pay 6% interest when there is such a large amount of "your own money" in the pension fund? Isn't it a good investment for the fund?

Even when a trust company is used to set up the fund they assume no responsibility for the relation of the assets to the liabilities; in other words they assume no responsibility regarding the solvency of the fund. The appointment of an actuary to value the liabilities is the affair of the employer and the actuary's certificate refers to the liabilities; the value of the benefits to be paid in the future less the contributions to be paid in the future.

The consulting actuary undoubtedly would insist on seeing an audited statement of the assets, but he comes in only once in five years. If he disapproves of what has been done he can only dissociate himself personally from the plan.

The Inland Revenue Department do consult the Insurance Department at Ottawa on actuarial matters, but all they are concerned with is the taxation angle, not the protection of the employee. The Insurance Department has no authority and no responsibility to ascertain the solvency or otherwise of a self-insured plan whatever its size and importance.

On paper there are rules and regulations; the question is, are they effective in practice?

Trouble Brewing

I fear there is trouble brewing; even scandal in this "many fingers in the pie" and no cook! Huge sums of money are involved—the temptation is very great for malefactions. There is need for supervision by trust companies or approved trustees.

I would favor (outside of supervision by the Government at Ottawa) the insistence that approved trustees be appointed as an essential to the approval of a self-insured pension plan by the Inland Revenue Department, and that either the approved trustees or the consulting actuary have the responsibility of reporting on the solvency of the fund to a responsible government department.

It has been estimated in the U.S. that the present liability under pension plans (self-insured or otherwise) is $14 billions, and if every employer with over 50 employees set up a pension plan the accrued liability might amount to $200 billions.

In Canada on the proportionate basis of population this might well mean an additional $20 billions of annuity liability if "non-government" pension plans are developed to the full extent of the present trend. The present liabilities in Canada of the life insurance companies operating in Canada is of the order of $5 billions.

Even a doubling of the liabilities of life insurance companies in Canada due to annuity benefits would create quite a lot of thought as to whether such a development were desirable. The possibility of annuity liabilities exceeding by far the liabilities due to life insurance business is one we have not thought through yet.

In my opinion the life insurance companies should welcome the advent of self-insured pension plans and the development of corporate trustees directing them.

There are economic and investment problems which have to be faced. It is not a problem to be solved by fast talk and the chant, "I can get it for you cheaper!"

These matters are very serious and life insurance companies, trust companies and actuaries, consulting or otherwise, should face them together.

Aircraft Equip. Mfr. Leases Plant

The Garrett Manufacturing Corp. of Canada has leased a new factory and office building in the Rexdale industrial area at Toronto. The plant, on a two-acre site, will house testing and overhaul facilities for the firm's line of ancillary aircraft equipment and accessories, leading toward full-scale manufacturing, states Toronto Industrial Commission.

Company was formerly known as Aero Sales Engineering Ltd. and has been operating in Canada for several years in a sales and engineering capacity. It is a wholly owned subsidiary of Garrett Corp., of Los Angeles.

The parent firm's annual sales are more than $100 millions a year. It operates five divisions, and manufactures a wide range of aircraft equipment including air turbine refrigeration, heat exchangers, electric actuators, auxiliary gas turbines, cabin pressure and other electronic devices.

Aro Equip. Will Expand in Canada

Aro Equipment of Canada Ltd. will move into its new plant and offices in the Rexdale industrial area of Toronto early in February. Aro has maintained service and warehousing facilities in Canada for more than 10 years; the expansion, a barometer its growing sales, will lead to eventual manufacture and assembly in Canada.

The parent company manufactures automotive lubricating equipment, industrial pneumatic tools and aircraft equipment. Opening of the new Toronto plant March 16-17 will mark its twenty-fifth anniversary.

New plant at Toronto has about 26,000 sq. ft. floor area. D. Hamilton is in charge of Canadian operations.

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During the seven years in our present location and three years in our new Danforth store, we have carefully checked the effectiveness of our newspaper and radio advertising. Results from both test and regular advertising have proved conclusively to us that the Star far outpulls any other Toronto Daily for both city and out-of-town customers, and in our experience, on a dollar-for-dollar basis, produces far higher sales than radio."

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S-354

ANNOUNCEMENT

NEW APPOINTMENTS

SENATOR ARMAND DAIGLE

ALDERIC LAURENDEAU, Q.C.

GENERAL SECURITY INSURANCE COMPANY OF CANADA takes pleasure in announcing that at a recent meeting of its Board of Directors, Senator Armand Daigle was elected as a Vice-President and Mr. Alderic Laurendeau, Q.C., was elected a Director. These two gentlemen were elected to fill vacancies, caused by the death of Senator Elie Beauregard, Q.C. Senator Daigle in addition to being a Director of General Security Insurance Company of Canada since that Company's organization in 1911, is also a Director of R.C.A. Victor Company Ltd., Canadian Breweries Limited, Toronto, Administration & Trust Company, Montreal, Page Hersey Tubes Limited, Toronto, Montreal Life Insurance Company, Montreal, and other companies. Mr. Laurendeau is also a Director of Rolland Paper Company Limited and General Trust of Canada.

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LABOR ROUNDUP

By JACK McARTHUR

Labor Trouble Wears Nylons

Hosiery Firms, CIO-CCL Union Clash On Wage Cut

A potentially explosive labor situation is building up in our textile industry's most glamorous segment — full-fashioned hosiery.

The ingredients:

—An industry where business and profits have been comparatively good, but within which varying labor costs are breeding hot competition.

—Two unions, one inclined to accept wage cuts, another which angrily accuses management of ganging up on the employees.

In recent years, full-fashioned hosiery has been one of the less troubled parts of Canada's much-troubled textile business.

Less than a year ago, there was reason to write comfortably optimistic stories about bigger and better sales, Canadian women becoming stocking-quality conscious and the like.

Then it became obvious cost-of-production was becoming badly distorted within the industry. A number of smaller Quebec firms, with the benefit of lower cost labor, began putting out private lines, making considerable market inroads.

Quebec firms turning out brand-name hosiery appealed to their employees and their union (the Hosiery Workers' Union of the Canadian and Catholic Confederation of Labor) for aid in meeting the competition. In a number of cases, workers reluctantly accepted wage cuts of up to 10%-15%.

In the course of normal bargaining in Ontario plants, the Ontario companies made the same request. They told the CIO-CCL Textile Workers' Union that wages must be cut if inability to compete and unemployment were to be avoided.

The Union was unconvinced. A number of cases now are in conciliation with reports expected soon.

The Union is making gestures suggesting it will fight bitterly against wage cuts.

Canadian Director J. Harold Daoust has approached the CCCL, obviously to get its co-operation. Naturally, Daoust doesn't want the CCCL to adopt a less militant attitude than his own. He's currently in process of stating his case to the CCCL. Whether he gets co-operation will have a major effect upon what his union does.

Management, meanwhile, heatedly denies the suggestion the full-fashioned hosiery industry is running interference for a general onslaught on all textile industry wages.

It concedes it hit a production peak in 1953 but points out that profits were down. Production appears to have dropped in 1954 but full figures aren't available.

One management spokesman said wages in Ontario's full-fashioned hosiery industry rate as good or better than those in any other. The top-pay Ontario company, he said, gives its male workers an average of $2.04 hr. Women get an average $1.55. The over-all average: $1.77 for a 40-hr. week.

The $1.77 figure is said to be 55c higher than the Quebec average.

The companies feel strongly that these figures mean labor must accept pay cuts or face increased unemployment. The Textile Workers contend the companies are crying before they're seriously hurt, that they should be able to compete at the present wage level.

* * *

Report On 1954 Strikes, Lockouts

Canada in 1954 had 168 strikes or lockouts affecting 61,477 workers who lost almost 1.5 million working days, according to preliminary federal figures.

Other pertinent facts:

Total time loss was .15% of the estimated working time of non-agricultural wage and salary workers in Canada, compared with 13% (55,988 workers lost 1.3 million days) in 1953.

Worst year was 1946, when 139,500 workers lost 4.5 million working days in 228 strikes and lockouts.

Of the 168 work stoppages in 1954, 87 revolved around differences over wages and benefits (these caused 90% of the total idleness); 24 arose over dismissals and suspensions; 22 over union questions; 14 over working conditions; 11 over reduced hours; four over reduced wages; four over the employment of particular persons; one was a jurisdictional dispute, one was a sympathy strike.

Almost 70% of the lost time was in the last four months of the year when the long Ford strike began. Ten strikes and lockouts were still continuing as 1955 began.

* * *

Another Chapter In Jobless Story

Canada's seasonal unemployment uptrend continued through December (at a slower pace than in 1953, said the Federal Government), affording more fuel to labor leaders and political opponents wishing to build a fire under the Government.

The Government reported:

—The Bureau of Statistics estimated 246,000 Canadians were without work Dec. 11 and looking for jobs. The figure was 56,000 higher than a year earlier.

—National Employment Service reported 362,700 applications for work on file Dec. 9, 24,600 higher than the year before.

It's widely felt the true unemployment figure lies somewhere between the DBS and NES figures.

Canadian labor organizations reacted by unanimously urging the Government to do more to combat unemployment.

The Government continues to hope current measures, plus the effect of an apparent business upturn will soon reduce the problem. An end to the Ford strike would do much along this line, since it would step up activity in steel and other businesses supplying the auto industry.

* * *

Labor Briefs

If there are to be any further layoffs at Toronto's big Avro plant, they will be preceded by discussions among company, government and union officials. According to the AFL-TLC Machinists' Union, this assurance was given by the Government at a meeting last week. Both Avro and the Union were unhappy at the manner in which the Government issued the recent production cutback and layoff decision (The Financial Post, Jan. 15 and 22).

* * *

Toronto's AFL-TLC Carpenters' Union sees lush organizing territory in the rapid building expansion continuing in the Ontario metropolis. Result: It's going to increase number of organizers from four to five or six and aims to double its present membership of more than 3,000. The drive is part of a similar campaign being pushed by the International throughout Canada and U. S. The emphasis will be on organizing the considerable numbers of non-union men working on housing.

* * *

There's more evidence of the competitive difficulties being experienced by Nova Scotia coal in the report that two big mines in the Glace Bay area will be operating on short time until the St. Lawrence coal shipping season opens in the spring. Other mines also will be affected. Companies and the United Mine Workers both blame competition from oil in traditional markets for Nova Scotia coal.

* * *

There may be labor trouble coming for the big provincially-owned Saskatchewan Power Corp. Corporation employees are restive under what they consider to be an unfair wage freeze resulting from last year's lower farm income. The likely result will be a decision to get tough at the bargaining table in 1955.

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Nov. 8 — **Consolidated Denison** — then 67c: "Should move up nicely". NOW $3.00, a Gain of 347%

Nov. 8 — **Joliet Quebec** — Then 37c: "Hold on — good news soon". NOW 58c, a Gain of 57%

Nov. 15 — **Meta Uranium** — Then 70c (previously recommended at 18c): "Take profits, hold balance for above $1.00 NOW $1.00, a Gain of 43%

Nov. 15 — **Chemical Research** — Then $4.15: "Given to you as a buy at $1.75". NOW sell one-half, keep the rest which cost nothing — a Gain of 137%

Nov. 22 — **Lorado** — Then $2.81: "Continue to retain stock and buy more during periods of price weakness". NOW $3.85, a Gain of 37%

Nov. 22 — **New Thurbois** — Then 20c: "Could have a move". NOW 74c, a Gain of 270%

Nov. 22 — **Faraday** — Then $1.05: "A good Buy and a Hold". NOW $2.40, a Gain of 128%

Nov. 22 — **Bonville** — Then 12c: "Adjoins Faraday and is location Bet". NOW 22c, a Gain of 83%

Nov. 29 — **Lake Nordic** — Then 90c to 95c: "A Hold and a Buy". NOW $1.50, a Gain of 66%

Nov. 29 — **Gulch** — Then 65c: "Improving gradually, so Hold on". NOW $1.15, a Gain of 77%

Dec. 20 — **Scurry Oils** — Then 95c: "Could really move on news". NOW $1.75, a Gain of 84%

Jan. 10 — **Consol. Halliwell** — Then 27c: "Three-Star Special Buy". (Re-recommended Jan. 17 at 32c.) NOW 44c, a Gain of 63%.

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New U.S. Newsprint Survey Tips More Canadian Exports

MONTREAL (Staff) — A new survey of probable paper industry expansion in the U. S. over the next six years seems to confirm that Canada will be the main supply source for increased U. S. newsprint needs.

American Paper & Pulp Association estimates that by 1960 U. S. newsprint capacity should be 165,540 tons above last year-end figure. But previous demand surveys by two other groups indicate that U. S. newsprint consumption is rising by an average of from 135,000 to 155,000 tons annually throughout the 1950s.

Since the existing U. S. industry is already running to capacity, and using some 95% of its production at home, that leaves quite a gap. Canada is the only nation in a position to fill it.

Two things qualify the A.P.P.A. survey:

—It is based only on plans to mid-1954, thus does not include the recent Bowater's plan to expand capacity of its new mill in Tennessee by 145,000 tons to a total of 275,000 tons by 1958.

—It is hedged by the statement that more new ventures might be started in the 1957-60 period. This would include plants such as one proposed by a big Arkansas lumber operator, Fred Dierks, involving a mill with a capacity of 50,000-60,000 tons annually in the south.

A.P.P.A. plans to launch another study next year to get a clearer picture of expected industry capacity during those years.

Clue To Prospects

Nevertheless, the survey gives a clue to present U. S. thinking on newsprint expansion, and this is perhaps particularly significant today, when fears of possible further large-scale expansion of the U. S. newsprint industry — based on southern pine — have been going the rounds again in some circles.

The earlier demand surveys were one by UNESCO, predicting U. S. consumption of 7,150,000 tons by 1960, another by American Newspaper Publishers Association, forecasting 7,500,000 tons by the same date.

Both may have been thrown slightly out of kilter by recent small consumption gains in the U. S. during the four years 1951-54. The total increase was only a little over 200,000 tons, bringing the 1954 figure to an estimated 6,150,000 tons. But most people regard this as only a temporary lag, following the great upsurge of the immediate postwar years.

Thus prospects still appear good for those predicted average gains of 135,000-155,000. If they become fact, industry men think Canada will supply the lion's share.

COMPANY REPORTS

Insurance

MANUFACTURERS LIFE INSURANCE CO. new business effected during 1954 amounted to $250,889,621, a new high and an increase of 2.3% over the 1953 total of $245,143,512. Of the 1954 total, $220 millions was ordinary insurance, $15 millions group insurance, and $16 millions individual deferred annuities.

Business in force stood at $1,903,876,072 at Dec. 31, 1954, an increase of $158.9 millions or 9.1% over previous year-end total of $1,744,984,094.

Total income rose by 8.7% to $104,104,008 from $95,753,146 in 1953. This included $77 millions in premium income and nearly $24 millions in investment income. Net interest rate on investments was 4.39%.

"The feature of the investment market last year was the marked rise in the price of both bonds and stocks," said President J. H. Lithgow, "with the result that the current rates of interest obtainable on new security investment were much lower than those prevailing in recent years."

At present prices, noted the president, many common stocks "have lost their relative attractiveness as life insurance company investments."

Mortgage loan investment increased by $10.1 millions during 1954 to $111,413,534. Canadian mortgages amounted to $90 millions of this total.

"Demand for mortgage loans continues, stimulated in both Canada and U. S. by important changes in the National Housing Acts which widened the terms under which mortgages can be obtained," said Mr. Lithgow.

"Mortgage interest rates have been well maintained, and this general strength in mortgage rates was an exception to the trend of other long term fixed interest investments. Mortgage collections continued on a favorable basis."

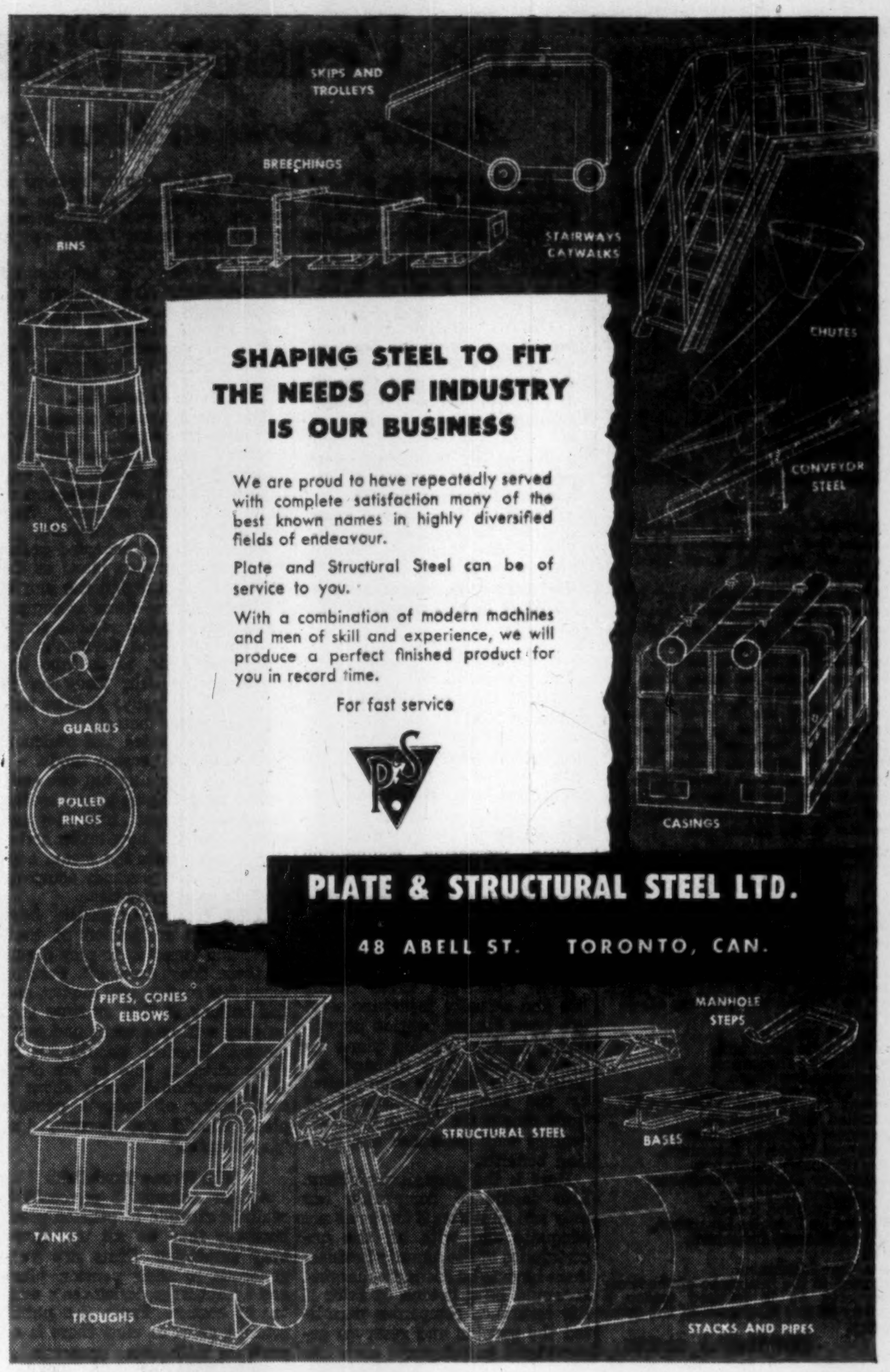
Assets increased by $50.4 millions to $590.7 millions at Dec. 31. Contingency reserve was increased by $1 million and surplus account by $3,617,681.

Larger amounts were paid to living policyholders as dividends, annuities and maturing endowments, offsetting a reduction in death claims. Amounts paid on surrender were almost unchanged, said the president.

The lower mortality rate and favorable investment earnings made it possible to reduce the cost of insurance in almost all territories, noted Mr. Lithgow. This was done by increasing 1955 scale of dividends for old participating policyholders, and by reducing premiums for new business.

	1954	1953
	—$000—	
Business in force	1,903,876	1,744,984
New business	250,890	245,144
Total receipts	104,104	95,753
Policy payments	31,674	30,180
Expenses & taxes	16,389	16,720
Allotted sh'holders	446	406
Added pol. res.	45,866	44,364
Adj. in value of assets	1,043	1,271
Incr. in ledger assets	55,120	48,427
Liabs. to pol'holders incl. actuarial res.	537,228	493,443
Other liabs., gen.	12,182	10,351
Liabs. to sh'holders	3,082	2,903
Conting. res.	10,000	9,000
Total assets	590,694	535,274
Surplus	28,201	24,583
Int. earned	*4.39%	4.66%

*After deducting all investment exps.



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U of T Looks To Building Needs

The University of Toronto needs seven new buildings, President Sydney Smith stated in his annual report. They are: music building, school of law, school of architecture, zoology building, arts building, nursing residence, and physical and occupational therapy building.

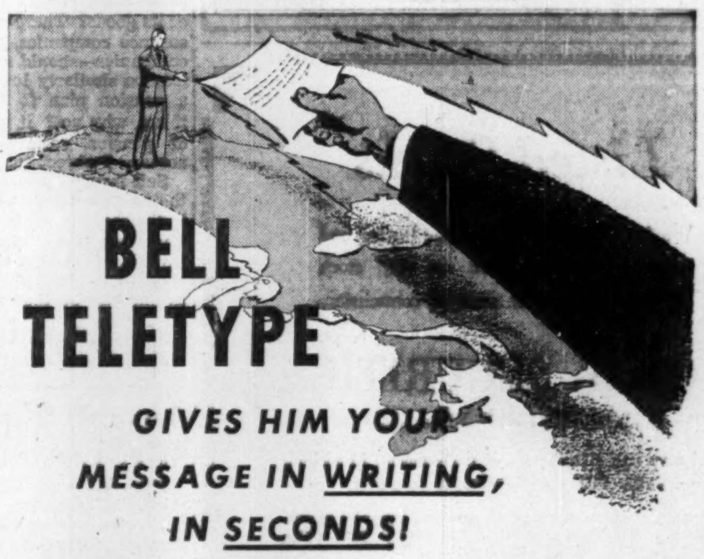
There are as yet no plans for building, total cost of which has not been estimated. President Smith stated that they are urgently needed, however.

The University recently began expropriation proceedings on the block bounded by Edward, Centre, Chestnut and Elm Streets, one block east of University Ave. This land is being acquired for the general future needs of the University, and no decision has been made on what building will be erected there.

The University hopes to start a new women's athletic building to provide recreational facilities for women comparable to those provided for men at Hart House. It will cost about $1 million.

A new dental school building is planned, the provincial legislature having already voted about $1 million for the purpose.

SAME CITY OR ACROSS THE CONTINENT...



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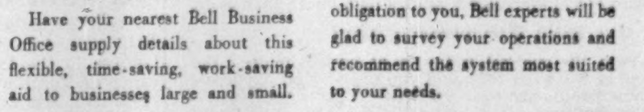

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ANNOUNCEMENT

John Labatt Limited is pleased to announce the election of Louis P. Gelinas, M.B.E., prominent Montreal business executive, as the eighth member of its enlarged Board of Directors. Mr. Gelinas' widespread influence in commercial and financial circles in the Province of Quebec and elsewhere will be of major assistance in the conduct of the Company's affairs. Mr. Gelinas is a Partner and President of Geoffrion, Robert and Gelinas, Inc., investment dealers and members of the Montreal Stock Exchange, as well as a Director of several industrial, commercial and insurance companies.

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Sun Life Building, Montreal — UN. 6-5111
Executive Personnel and Management Consultants

JONES CRANES
LIMITED
3 PARNELL AVE., TORONTO 13

Announce that:

As from January 1st, 1955, Mr. V. A. A. Holmes has been appointed Vice-President and General Manager of this organization. Mr. E. N. Bays terminated his connections with the Company as from the same date.

Any commitments entered into by Mr. E. N. Bays specifically on behalf of Jones Cranes Limited up to December 31, 1954, will be honoured.

Day Loan Total Dips Sharply

Day-to-day loans outstanding at Canadian chartered banks totaled $25 millions at Jan. 12, according to preliminary estimates by the Bank of Canada. This is a drop of $68 millions from the total two weeks earlier, and is attributed to liquidation by investment dealers of their loans, stemming from the dealers' reduction of their bond inventories. By Jan. 19, the total had dropped again to $21 millions.

Call and short loans outstanding at Canadian banks again declined, to stand at $119 millions on Jan. 12, compared with $192 millions on Dec. 15. The decline is described by bankers as seasonal.

Here are preliminary estimates by the Bank of Canada of assets and liabilities of Canadian chartered banks at Jan. 12, with changes from a week earlier and a year earlier:

	As at Jan. 12 1955	Change from Jan. 5 1955	Jan. 13 1954
	($ millions)		
Assets:			
Bank of Canada Dep. & Notes	928	+77	−11
Day-to-Day Loans	25	−28	+25
Govt. of Can. Secur. Treasury Bills	378	+14	+115
All other	2,951	..	+447
Total	3,329	+15	+562
Other Cdn. Secur. Provincial	266	+3	+1
Municipal	173	..	+23
Corporate	349	−1	+9
Total	738	+2	+31
Insur. Res. Mtges.	79	+3	+79
Loans in Canada (ex. day-to-day) Call & Short	119	−17	−41
Provincial	61	..	−4
Municipal	103	..	+7
Grain	409	+8	−7
Can. Sav. Bds.	146	−3	−10
All other	3,214	−31	−10
Total	4,051	−44	−65
Liabilities:			
Canadian Deposits Personal Sav.	5,238	−1	+471
All other	4,047	−3	+4
Total	9,285	−4	+475

	Jan. 1-12 1955	Dec. 1954	Jan. 1954
Aver. Reserves:			
Cash Reserves	834	814	917
Ratio to Cdn. Dep. Liabilities	8.8%	8.7%	10.3%

BRAZILIAN TRACTION, LIGHT & POWER CO. An additional 746,485 ordinary n.p.v. shares of the company were added to the list of the Montreal Stock Exchange Jan. 20, 1955. Of these, 746,484 were issued on Jan. 5, 1955, as a stock dividend, and one share issued as a stock dividend on Feb. 22, 1954.

LETTER FROM LONDON

LONDON—Although the British pride themselves on being the most practical people in the world, very bad weather always seems to catch them unawares and to leave them indignant. During the last week or so we have had some heavy falls of snow, and snow is no respecter of persons or places. The weather is a great democrat.

Several villages and townships have been snowed up and browned off, and in consequence the newspapers have been full of front-page stories of food conveyed by helicopters and other means to the beleaguered — stories which, in their purple passages, would border on the excessive if they covered an heroic rescue dash to the North or South Pole.

Londoners have been engaging, as is their wont on such occasions, in prolonged and vociferous self-pity and mutual commiseration on their unkind climate. One day a thick black cloud spread darkness over London at noon for five minutes, which so alarmed some of the women that they fell on their knees to pray, even in Piccadilly Circus.

* * *

Morals and Religion Warm Old Fires

But, cold as it has undoubtedly been by British standards of frigidity, it did not stop the emotional temperature from rising high when Mrs. Knight, a lecturer in Psychology at Aberdeen University, gave a broadcast talk on "Morals without Religion," with special reference to the upbringing of children, of whom Mrs. Knight herself has none. The reaction provoked by her dissertation would justify the assumption that her inconoclastic theme was entirely novel and original, instead of being as old as morals and religion themselves, if not quite as old as the hills.

Ever since its beginnings, Christianity has been under fire from agnostics and sceptics, yet it has triumphantly survived. And with all due respect to Mrs. Knight, as an antagonist she is not in the same street, or the same postal district, as the rationalist stalwarts of the past.

It is true, of course, that wireless may (but not necessarily does) extend a speaker's audience enormously, but it is questionable if Mrs. Knight's allocution, which was the mixture as before, would have caused more than a ripple if it had been allowed to pass without hostile comment. As it is, we must make up our minds. Either we do believe in freedom of discussion, or we do not. If we do, then knights and bishops should be unfettered in saying their say within the four corners of legitimate debate.

* * *

If, on the other hand, the laity are not to be permitted to express their opinions on religious subjects, then the right of clerics to pontificate on politics must also go by the board. This would be a privation for the Archbishop of Canterbury, whose strictures on apartheid in South Africa have excited considerable feeling and dissent. It is a safe assertion that the majority of Britons who have generated intense anger in this context have shown themselves singularly ill-informed about the issues involved and likewise what the attitude of South Africans, white and black, really is toward apartheid. It is seldom that one country interferes with another country's domestic politics to anybody's advantage.

If, however, interference there must be in controversies of this sort, it should not, it is held here, be selective. The Archbishop, accordingly, has incurred censure by his Christmas Day attack on the Union Government and the Dutch Reformed Church on the ground that he has never exercised his invective on Mr. Nehru for his treatment of the 50 million in Hindustan who were formerly known as "The Untouchables" and are now styled "The Scheduled Classes."

In the dictionaries, untouchable and scheduled are not synonymous. In Indian politics, they are.

It was the constant aim of the British, under the former dispensation, to better the lot of these 50 million victims of caste. Since the departure of the British the Untouchables have relapsed into worse misery than ever, and in addition Mr. Nehru neglects no opportunity of impeding Christian missionaries in their endeavors.

Nor, despite his frequent protestations of sympathy and brotherhood for colored people everywhere, has he extended an invitation to West Indians to seek their fortune in India. On the contrary, it is more than probable that a bar would be promptly erected against them if they gave signs of emigrating to a land that, climatically at any rate, is more suitable for them than Great Britain is. They are still arriving here in battalions, and at last their presence in our midst is being recognized as a problem that the Government must inquire into. Already there have been indications that social conflicts may flare up in the localities favored by the immigrants, many of whom are loud in their disappointment at the discovery that this is not a land flowing with milk and honey.

* * *

Dog-Biscuits Join the Diet

We are, nevertheless, prosperous to an extent that beats all records, and there is a job for everyone who is willing to work, or to pretend to work in the intervals between filling up pools coupons. Some Americans, apparently, nevertheless remain convinced that we are still on short commons and need supplementary foods from outside. They will be reinforced in that conviction when they read statements in our Press that many English and Scots are introducing dog-biscuits into their diets. This is quite true, and indeed there are people who eat dog-biscuits habitually as a preference over the conventional breakfast cereals.

The biscuits are excellent, which is not surprising in a society that deifies the canine creation. It is difficult to pick up a newspaper, especially on Sunday, which does not carry a "doggy-woggy" story of saccharinous description. And cruelty to a dog arouses, on the whole, more resentment than cruelty to a child — a differentiation that has not escaped the sarcastic notice of visitors from the Continent, where the priority is the other way round.

* * *

The newspapers are going through an anxious period, as their staffs, journalistic and technical, are asking for rises which might, if they were granted, put at least two of the dailies knee-deep in the red. Not a word has been printed in the national or provincial newspapers about the negotiations which are now proceeding. This silence is regrettable, because it hands a weapon to those who accuse the newspapers of approving publicity for everybody's affairs (however private) but their own. Another headache for the Fourth Estate is the heavy damages that have recently been awarded in libel victims. But there is an intimation of a silver lining to the cloud. The prospects of more newsprint at an early date are brighter than Fleet Street dared to hope a few weeks ago.

It is satisfactory that investors are also beginning to demand their right. An influential committee of PVO shareholders are pressing for bigger dividends from the company's directors. They have a cast-iron case. He who pays the piper calls the tune is a proverb of imperfect application where numerous companies are concerned. The directors look after themselves in the matter of emoluments which often exceed the amount paid out in dividends to the owners (the shareholders), and they look after the personnel in the matter of bonuses and pension funds. But the shareholders are soundly rated if they suggest that they are entitled, in this inflationary era, to an extra slice of their own cake.

* * *

The Stock Market Waits for Budget

The Stock Exchange is rather marking time at the moment. It usually does as the Budget approaches. Market operators try to discern which way the cat will jump — the Chancellor of the Exchequer being the cat. Everybody — including the Chancellor, presumably — is agreed that a halt must be called to inflation. The trade unionists are as insistent on this necessity as they are on their right to more wages. Mr. Butler has to find from somewhere £1,000,000,000 for rehabilitating our ramshackle railways. Increased old age pensions are another item. Then there is a colossal defense program. And always with us is the £4,500,000,000 required for expenditure which, without any ironical intention, is called "normal."

Less academic financiers are searching for shares that will turn up handsomely in 1955. Many of them are buying Canadian Pacific Common as one of the potential winners over the next 12 months.

Company Reports

Textiles

SCYTHES & CO. consolidated net profit for the year ended Nov. 30, 1954, was $74,650, 5.4% less than consolidated net for the previous fiscal year of $78,909.

The industry was still depressed in the early months of last year, says President J. A. Scythes, but has shown some improvement in recent months. Practically all company's lines became very competitive during the year, and sales volume was down in both units and dollar value.

CONSOLIDATED INCOME ACCOUNT		
Years Ended Nov. 30:	1954	1953
Net earnings	$153,124	$178,485
Less: Deprec.	31,974	26,576
Tax prov.	46,500	73,000
Net profit	74,650	78,909
Less: Pref. div.	13,838	13,883
Com. div.	50,000	70,000
Surplus for year	10,762	▲4,979
▲Deficit.		
Earnings per Share and Dividend Record:		
Preferred	$6.72	$7.10
Paid	1.25	1.25
Common	1.22	1.30
Paid	1.00	1.40

*Applicable to 1951 earnings; paid out of surplus at Nov. 30, 1951.

CONDENSED CONS. BALANCE SHEET		
As at Nov. 30:	1954	1953
Cash & Dom. bds.	$46,323	$85,099
Accts. rec., less res.▲	468,108	493,461
Life ins., c.s.v.	134,387	128,805
Investments	48,910	48,985
Inventories	747,833	766,049
Total curr. assets	1,445,561	1,522,399
Invest. assoc. co.	110,000	110,000
Misc. assets	14,169	2,701
Fixed assets*	428,707	435,528
Total assets	1,998,437	2,070,628
Accts. & tax. pay.	289,832	367,785
Divds. pay.	15,972	20,972
Total curr. liab.	305,804	388,757
Capital stock	380,250	380,250
Capital surplus	149,322	149,322
Earned surplus	1,163,061	1,152,299
*After deprec. of	613,835	594,288
▲After res. of	12,500	12,480
Working capital	1,139,757	1,133,642

Iron, Steel

DOMINION BRIDGE CO., Lachine, Que., consolidated net profit for the year ended Oct. 31, 1954, was $4,549,669, 6.6% less than consolidated net for the previous fiscal year of $4,871,593.

Net additions to fixed assets during the year amounted to $2,485,065, the greater part being spent on construction of the new plate and boiler shop at the Mount Dennis property, Toronto. Production has begun and the plant is expected to be in full operation early this year, says President W. Taylor-Bailey.

The openside milling machine installed at the Lachine plant is reputed to be one of the biggest of its kind in the world, reports the president, and should greatly improve machining facilities on large parts.

Value of contracts during the year shows an increase but owing to severe competition, prices were lower, especially in the structural operations in the Eastern and Ontario divisions.

Company subdivided the 600,000 authorized shares five-for-one during the year and increased the number of shares by creating an additional one million. Purpose was to make possible a wider distribution of company's shares, states the president, and to provide additional stock for future needs.

At the year end there were 6,438 shareholders, 773 more than last year. Annual meeting is Feb. 11.

CONS. INCOME ACCOUNT		
Years Ended Oct. 31:	1954	1953
	$	$
Net earnings	9,266,109	11,589,757
Less: Depreciation	1,211,493	1,633,750
Income tax res.	3,560,470	5,066,670
Add: Prof. fr. sale of equip. & secs.	55,528	32,256
Net profit	4,549,669	4,871,593
Less: Dividends	1,747,434	1,593,248
Surplus for year	2,802,235	3,278,345
Earnings per Share and Dividend Record:		
Common (new)*	$1.77	......
Paid	0.30	......
Common (old)	......	$9.48
Paid	0.40+1.50	1.60+1.50

*After 5-for-1 split.

CONDENSED CONS. BALANCE SHEET		
As at Oct. 31:	1954	1953
Cash & mkt. secs.	$2,494,543	$1,958,937
Uncom. contr. (net)	12,879,063	14,200,022
Accts. rec., etc.	6,126,923	5,322,133
Inventories	12,293,439	12,396,303
Total curr. assets	33,793,968	33,877,395
Misc. assets	414,301	367,726
Invest. in subsids.	2,100,817	2,100,803
Fixed assets*	11,558,560	10,057,277
Total assets	47,867,646	46,403,201
Due bank	762,579	680,929
Accts., tax., etc., pay.	5,768,654	7,188,094
Total curr. liab.	6,531,233	7,869,023
Capital stock	15,921,366	15,921,366
Surplus	25,415,047	22,612,812
*After depr. of	22,661,033	21,677,251
Working capital	27,262,735	26,008,372

How to Choose Your Stocks for Safety & Profit in 1955

So that you may now select the stocks that are best for income, appreciation, safety or long-term growth, The Value Line Investment Survey offers you 4 common-sense standards of value that you can apply yourself whether you invest in 10 stocks or 100.

This essential information, available nowhere else, is brought to you in a concise, full-page Rating & Report on each stock. It includes advance estimates of earnings, dividends and normal prices for 1955 and for the longer term; also shows in which of 5 groups each stock is classified, whether (1) Especially Underpriced, (2) Underpriced, (3) Fairly Priced, (4) Fully Priced, (5) Overpriced.

55 industries and 613 major stocks are under constant study by Value Line research teams to help you choose your own investments wisely. These Value Line appraisals are now used by more than 12,000 investors throughout the world, including banks, trust companies, insurance companies and universities.

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Now is the time to check the stocks you own or are considering against Value Line's measurements to help you take action to protect and increase your capital in 1955. If you notify us this week we will include, as an extra bonus, the current Retail & Textile issue analyzing 54 stocks and 6 industries.

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ANNOUNCEMENT

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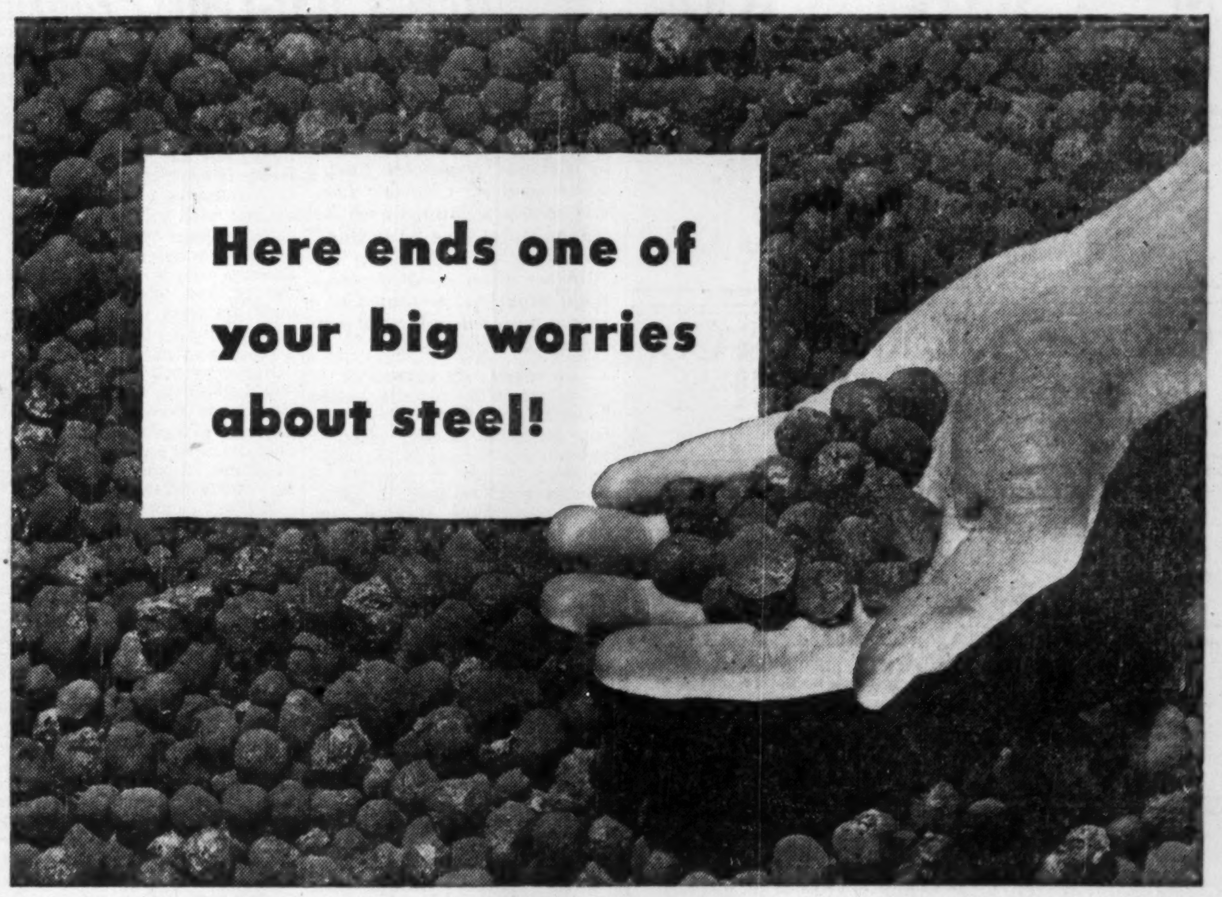
Mr. A. W. Bruce, Vice-President and General Manager, Household Finance Corporation of Canada announces the following promotions of Executive personnel: Mr. J. A. Anderson, formerly District Supervisor, becomes General Supervisor in the Western Division with headquarters in Toronto. Mr. J. R. White, formerly District Supervisor, becomes General Supervisor in the Eastern Division with headquarters in Montreal. Mr. H. S. Tennant, formerly District Supervisor, becomes General Supervisor in the Eastern Division with headquarters in Montreal. Mr. J. A. Miron, formerly Personnel Manager, becomes Director of Personnel with headquarters in Toronto.



THESE "iron marbles" are opening a vast new source of high grade raw material for the iron and steel industry.

Steel men have worried for years about the dwindling supply of easily-accessible 52% iron ore in the Mesabi range and the rapid depletion caused by war-time and postwar production. But something important has been done about it.

McKee engineers collaborated on a method for producing heat-hardened pellets from low-grade taconite, the iron-bearing rock of which the Mesabi range is largely composed. The new product, containing 60 to 65% iron, is superior in almost every way to the highest-grade ore ever mined in the area.

This is a typical example of forward-looking McKee engineering.

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• THE BUSINESS CLIMATE

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Selected Growth Stocks — Quarterly Review — By NESTOR

The Financial Post's exclusive series of Selected Growth Stocks was chosen by one of the continent's most prominent and successful investment advisers. The reasons for choice shown below the accompanying charts were those given when stocks were chosen in January, 1953 Each will be reviewed quarterly. Publication of this series in The Post does not constitute a recommendation to buy these stocks.

Dom. Stores

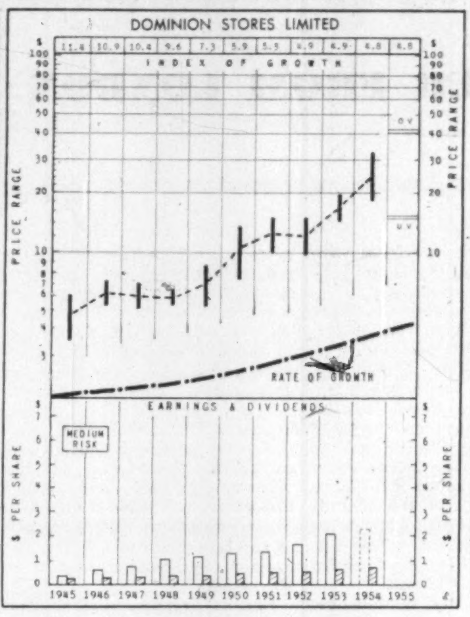
Dominion Stores common, at recent $29 a share market price, selling 93% above UV level. A further rise of 38% would carry it to OV level. Yields about 2.76% at $29 a share, and sells for 14.4 times 1953-54 fiscal year earnings.

Record sales looked for in current year which ends March 19. Earnings also expected to be somewhat higher (increase on basis of first half showing probably about 10%).

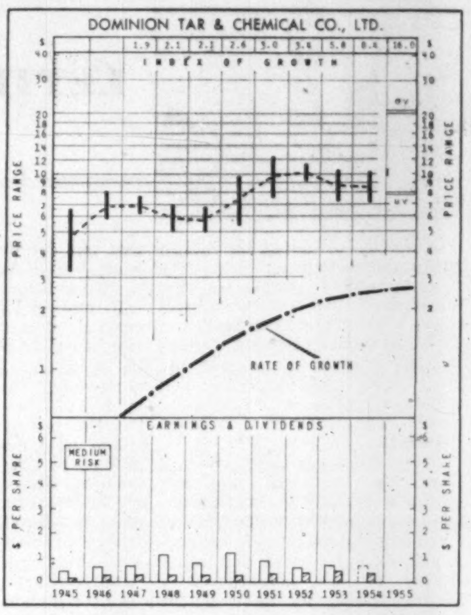
Conditions appear favorable for another good year in '55. Company continuing to add to outlets, with eight new stores now under construction. Other properties have been acquired or placed under option. Company has 204 in operation now, compared with 195 last March.

Profit margin difficult to maintain due to rising costs, larger depreciation costs due to greater investment in retail units, higher taxes and operating expenses including freight and transportation, company points out.

Working capital has been reduced somewhat by outlays required for investments in real estate, fixtures and equipment for new units. However, company keeps plowing back a large part (approximately two-thirds) of earnings into the business to help finance expansion.



WHY SELECTED: Dominion Stores Ltd., through expansion and emphasis on modern "mammoth" marketerias, over the decade 1941-50 showed a 250% increase in sales as against 158% increase for grocery and combination chains in general. Growing purchasing power of consumers and aggressive operating policies are expected to further the company's growth over future years. Per share earnings increased by 1,700% between 1937 and 1947, and by approximately 100% between 1947 and 1951.



WHY SELECTED: Dominion Tar & Chemical, largest distiller of coal tar and producer of its derivatives in Canada, through diversification into the purely chemical field, is believed to have further substantial growth ahead. New, intensive capital expenditure program was designed to increase the company's participation in the rapidly expanding petrochemical field. Research and development work stresses creation of new products and processes, opening of new markets. Per share earnings increased 218% 1937-47, 34% 1947-51.

How To Read the Stock Charts

INDEX OF GROWTH: The rate at which the value of the equity behind the stock is doubling as determined by the growth rate at which it entered the year. A figure of 5.6 for the present year would indicate that at its current growth rate the equity value is doubling every 5.6 years.

PRICE RANGE: The annual high, low and mean price. Monthly ranges for the current year.

UNDERVALUATION AND OVERVALUATION PRICE LEVELS: Shown by the narrow horizontal lines above and below the stock's price range indicating price at which the particular stock is adjudged as underestimating or overestimating its future rate of growth. A stock showing a fast-growth rate will sometimes anticipate growth by two or three years. In this case it may not be so attractive a purchase relatively as some other fast-growing stock that is not anticipating its growth beyond the immediate present. Other factors such as rate of growth and investment quality will also enter into the comparison an investor will want to make.

Without these UV, and OV levels, a current quotation of say, 55 or 75 would carry no significance regarding long-range value. The UV/OV levels also permit judgment as between one stock and another. They are not designated points of purchase or sale, nor do they attempt to show what will be a stock's bottom or top figure in any given year.

RATE OF GROWTH: The rate as based on Nestor's tests, at which the company is showing underlying or long-term growth. This will determine the price trend of the company's common stock over a period of years, and in most instances the trend of dividend payments.

Background and principles behind the selection by Nestor were discussed in a special article in The Financial Post, Jan. 10, 1953. A limited number of reprints are available on request.

Dom. Tar

Dominion Tar & Chemical, at recent $10½, selling 31% above UV level, gain of 90% possible before touching OV level. Yields 3.8%, price range 1954-55 $10⅞ to $7⅛.

Net profit for 1954 showed very little change from previous year's 60c per share, so stock selling about 17 times earnings.

About 60% of company's resources have been in building materials end, 40% in chemicals. But building materials sales have accounted for 80% of total, and company has taken several major steps to concentrate more on this business.

Ethylene glycol plant in Montreal sold to Union Carbide. Chlorine and caustic soda plant at Beauharnois, along with resale chemical merchandising facilities, sold to new company in which Columbia Southern Chemical, a U. S. firm, holds majority interest. Dominion Tar retains substantial investment.

No indications so far as to where proceeds of sales will be invested. But company has been pushing building materials end, has new plant at Delson, Que. for making "Siporex" construction material. May expand brick capacity.

Construction outlook excellent for 1955, especially for housing. So building material demand should remain very strong.

Can Atomic Power Save World?

Here's 100-Year Program To Distribute Reactors

The atom can do what dollars cannot: raise the whole world's living standards. This is the belief of John Jay Hopkins, chairman and president of General Dynamics Corp., which controls Canadair Ltd., and which manufactured the atomic submarine "Nautilus." Following is a digest of his 100-year atom world development program, presented to a recent national industrial conference in New York.

By JOHN JAY HOPKINS

The world is uneasily poised between an economically dominant industrial society and a numerically dominant agrarian economy which is striving to become industrialized. If industrial civilization survives the current threat of thermonuclear "terracide," agrarian nations with low living standards must aspire to industrialism.

It becomes a question of whether these peoples and we ourselves in the long run will enjoy industrial freedom or whether they and eventually we succumb to soviet industrial, economic and political tyranny.

World Communism is shrewdly aware that, given cheap power, today's underdeveloped areas and hungry populations could prove to be tomorrow's richest economic and political assets.

The American geochemist, Harrison Brown, has written recently: "It seems likely that, given concerted efforts of both the underdeveloped areas and the industrialized regions of the world, the standards of living of the underprivileged two thirds of humanity could be raised significantly in about 50 years, and standards of living characteristic of the industrialized West of today might be attained in an additional 50 years without resorting to totalitarian methods."

Thus, I make the following proposal for an "Atomic Marshall Plan":

Atomic "Ripples"

I propose that there be initiated now a 100-year program for the financing, construction and implantation of atomic reactors in the power-short, food-short, water-short, life-short areas of the world by American private enterprise and the American Government working together with friendly national governments and their own private enterprise groups.

I propose for initiation now the concept of what might be termed "seed" reactors implanted in underdeveloped nations from which ever-widening ripples of agricultural, industrial, physiological and sociological benefits will spread.

Such "seed" reactors implanted by American industry and the American Government, working together, would encourage the development in these vastly populated nations of indigenous industrialization, resulting in the creation of a billion-customer market with a deep hunger for an American type standard of living, and the gradually growing means to establish it.

This seeding of the "have not" nations with suitable atomic reactor projects could be achieved by a well-designed program to divert a very substantial part of the present international economic aid from what has been a give-away plan to what would be a repayment plan.

In the last six years, due to the world situation, the U. S. Foreign Operations Administration alone has sent abroad—in the form of manufactured products, food, supplies and financial credits—the sum of $26,298,400,000.

Military assistance accounted for over $10 billions and industrial and financial rehabilitation accounted for over $15 billions.

Grants for economic aid have been effective in Europe though only temporarily so, and only partially effective in Asia. We were doing the best we knew how.

But then we had only dollars. Now we have atoms.

The only way out of the world's political, social and economic dilemma is to provide the power for agrarian nations to begin to industrialize, and for partially industrialized nations to industrialize completely.

In the atomic age, dollars per se are no longer power. The prime material power is the absolute power of atomic power.

With the atom, mankind has finally secured a key to power unlimited, and power is the prime mover of industrialization. The enormous energy value contained in minute quantities of fissionable materials means that at least one formerly very high cost item—a complex transportation network—is not a sine qua non to primary economic development.

Radiating in concentric circles from atomic reactor nuclei, the rate of growth of a new industrial economy will be measured by the steady capital accretion which will result as the power plants process valuable raw materials—stimulate local skills—educate classes of technicians and engineers—irrigate arid but potentially fertile agricultural lands—and release valuable manpower from fruitless subsistence farming.

Atomic reactors now being planned or built in the U. S. fall into four categories:

—The research reactor.

—The somewhat larger package reactor.

—The propulsion reactor for submarine or ship or aircraft.

—The large stationary power reactor.

Small power reactors, which may cost from about $1 million to $3 millions could be particularly useful in bringing power to inaccessible sites, where valuable minerals exist—but where costs of bringing in fuel for conventional power plants would be prohibitive.

Small Reactors

Small power reactors could also prove economically desirable in semi-industrialized nations which lack sufficient reserves of fossil fuels because they would provide a nucleus of power which would further develop industry, and also act as a developer of nuclear technology.

Large stationary reactor-power plants with a power potential in the vicinity of 100,000 to 600,000 or more kilowatts are still controversial in respect to design and economics. But it is safe to assume that these huge power plants will be of ultimate, enormous value for all nations.

The chief obstacles now to exporting large atomic power plants are cost, feasible locations, and the number of highly skilled technicians and engineers required to make efficient use of them. A fourth problem to master is the satisfactory development of reactor breeding techniques which is an ultimate goal but not necessarily a vital one for foreign nations at the present time.

It is difficult to specify the exact cost of each reactor in the changing state of today's technology. A cost of roughly $250 per installed kilowatt of production capacity would seem to be a good achievable estimate of costs for a large power plant. Thus, a 100,000 kw. reactor would cost roughly $25 millions. In addition, costs of like magnitude may be required for fuel reprocessing facilities.

There would be four basic steps to be taken in the process of implanting industrial atomic reactors in "have not" nations:

1. Atomic Research Reactor—I label this the "pioneer reactor" because in a foreign environment it would begin the process of raising industrial technical levels to the point where in five, 10 or 15 years the economy of the country would support, or improved technology would make possible, the indigenous development of a large stationary power reactor. In the meantime, the research reactor would develop highly valuable industrial experience as a by-product.

2. Portable Atomic Power Reactor—The portable or package reactor might find its first use in locations where there is now insufficient technical skill or industrial development to support an indigenous atomic power program. The package reactor, through its mobility and freedom from fuel supply lines, could supply the initial seed of an industrial development in a "have not" nation with still undeveloped national resources.

3. Large Stationary Power Reactor—The main objective of any reactor program, of course, would be the eventual development of the large stationary power reactor—perhaps similar to but much larger than the 60,000 kw. pressurized water reactor being developed now. The Atomic Energy Commission has set forth on a very great and very important five-year plan for the development of a number of different reactor designs, many of which offer great promise.

4. Large Scale Breeder Reactor—The ultimate step—so far as we can see now—appears to be the large scale breeder reactor which produces power and radioisotopes and breeds its own replacement fuel as well as fuel for other reactors.

How could such a 100 year year program be financed?

Such a program should seek the participation of government funds. The dividends will more than repay the investment—dividends in security—dividends in improved standards of living for our neighbors—dividends in new markets—dividends in better and hence more productive human relations.

From July 1, 1951, to May 1, 1954, we sent to India and Pakistan a total of $78,828,000 in economic aid. Allocated and obligated but unspent funds total $91,188,000.

That money today for India and Pakistan would buy, say, between 75 and 80 portable atomic power reactors, or three large stationary atomic reactors complete with reprocessing plants producing 300,000 kw. of electric power and incalculable quantities of radioisotopes for industrial, agricultural, medical and biological research.

If India and Pakistan contribute equal amounts there might be built six large stationary atomic power plants of 600,000 kw. capacity—or between 150 and 160 portable package atomic reactors.

We must consider atomic energy as the last opportunity we possess to create a stable world. We must stake our future on the hope that the atomic reactor will produce an economic chain reaction which, by establishing industry in underprivileged nations, will in turn give employment, permit the creation of surplus capital for re-investment and eventually, raise living standards while decreasing by natural means population pressure.

ABITIBI POWER & PAPER CO. has issued an additional 3,000 common shares out of the 60,000 shares held in reserve under option agreements in favor of senior executives. There are now 3,776,052 shares outstanding.

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How the 'Most Popular' Stocks Have Fared

THESE 20 STOCKS WERE LEADING VOTE GETTERS

	No. of Votes	Price Dec. 1947 $	Price Dec. 1950 $	Recent Price $	Change Since Chosen %	Change Since 1950 %	Indicated Div.* Rates $	Recent Yield %	Earned per Share $	Recent Price Times Earnings
Consol. Mining & Smelting	26	19¼‡	31⅝	29¼	+51.9	—7.5	1.35	4.62	1.25	23.4
Bell Telephone	21	42½‡	39½	45½	+7.1	+15.2	2.00	4.40	2.31	19.7
Aluminium Ltd.	18	22½‡	43½	72	+220.0	+65.5	2.00§	2.78	4.24	17.0
H. Walker-Gooderham & Worts	18	25⅞	52¼	66¾	+158.0	+27.8	4.00	5.99	6.62§	10.1
International Paper	16	29⅛‡	50¼	80	+174.7	+59.2	3.00§ (1)	3.75	5.89	13.6
International Nickel	16	32	37¼	56½	+76.6	+51.7	2.90	5.13	3.55	15.9
Moore Corp.	15	18¼‡	23¾	33½	+83.6	+41.1	1.20§	3.58	2.34	14.3
Canadian Celanese	14	15½‡	48	24	+54.8	—50.0	0.60	2.50	1.67	14.4
McColl Frontenac Oil	12	12½	16⅞	35	+180.0	+108.0	1.20	3.43	2.71	12.9
Ford Motor of Canada A	11	22¼	48⅝	101	+353.9	+107.7	4.25	4.21	12.07	8.4
Imperial Oil	11	14¼	26¾	38¾	+171.9	+44.9	0.90	2.32	1.61	24.1
Building Products Ltd.	11	28¼	31	45	+59.3	+45.2	1.80	4.00	3.54	12.7
Hudson Bay M. & S.	11	42	51½	54	+28.6	+4.9	4.00	7.41	4.15	13.0
Kerr-Addison Gold Mines	10	15¼	16	16½	+8.2	+3.1	0.80	4.85	0.70	23.6
Fanny Farmer	9	48⅝	30	26½	—45.5	—11.7	1.50§	5.66	1.93	13.7
McIntyre Porcupine	9	60½	53	71½	+18.2	+34.9	3.00	4.20	2.59	27.6
Canadian Industries Ltd.	9	22½	30	47.3† (2)	+110.2	+57.7	1.20(2)	2.54	....	....
Price Bros. & Co.	9	16¾‡	26½	44¼	+164.2	+67.0	2.00	4.52	2.68	16.5
Canadian Breweries	9	23¼	17½	25⅝	+10.3	+45.4	1.25	4.88	3.10	8.3
George Weston Ltd.	8	20¼‡	21⅜	59½	+193.8	+178.4	1.00	1.68	2.58	23.1

(1) Excluding stock dividend of one share per 10 held in 1954.
*Based on indicated dividend rate or amount paid in 1954.
§U. S. currency. ‡Adjusted for stock split.

(2) Based on 1.1 shares of Canadian Industries (1954) and 1.1 sha[res of] Du Pont of Canada Securities. Dividend of 25c a share paid by C[...] in first six months and 30c by Du Pont.

Here Are Some Highlights Between 1947 Choices Now

Seven years ago The Financial Post asked members of Canadian stock exchange to name the 10 stocks they would recommend for purchase then, to be held for three years.

The 50-odd selections made then included 119 stocks altogether. Seven are no longer traded actively, due to the acquisition of the stock or the properties by other companies.

Here's a review of how the remaining 112 named, and the 20 most popular, have made out.

By ROBERT OPEKAR

Since The Financial Post first published the list of the 20 most popular stocks back in December, 1947, the general trend of the market has been up. This trend is reflected in the prices of the 20 stocks themselves and in all the 112 for which a comparison is now possible.

Nineteen of the 20 most popular stocks are selling now at prices higher than in December, 1947, and 17 are up from their December, 1950, level.

Ninety-seven of the 112 are above their December, 1947 price, and 89 above December, 1950.

The stocks were picked for a three-year term. At the end of that period (December, 1950), 16 of the 20 were selling above the level at which they were chosen.

The rise of the 20 most popular and the 112 has been just about the same as, or slightly better than, stocks in general over the seven-year span.

Here are some of the highlights in comparing prices now with those in 1947:

(1) The average percentage increase of the 112 stocks was 115%. This is higher than the comparable 96% increase in the Dominion Bureau of Statistics index of 101 stocks, but falls below the 119% rise in the Toronto Stock Exchange index of 20 industrials. Montreal Stock Exchange industrials rose 95% in this period.

(2) The average price rise of the 20 most popular stocks was 104%; of the 52 stocks that only received one vote each, 100%.

(3) In one of the 20 most popular, Ford Motors of Canada, an investor could have increased his money four-and-one-half-fold. In Aluminium he could have trebled it comfortably.

(4) Of the other 18 most popular: George Weston, McColl Frontenac Oil, International Paper; Imperial Oil, Price Bros., Hiram Walker-G & W and Canadian Industries were up between 100% and 200%; Moore Corp., International Nickel, Building Products, Canadian Celanese and Consolidated Mining & Smelting were up between 50% and 100%; Hudson Bay Mining & Smelting, McIntyre Porcupine, Canadian Breweries, Kerr Addison Gold and Bell Telephone increased up to 50%; and Fanny Farmer Candy Shops was down 46%.

(5) Eight stocks out of the 112 showed a greater percentage price increase than any of the 20 most popular. These were: Canada Cement, 703%; Industrial Acceptance, 493%; Falconbridge, 422%; Abitibi, 371%; Great Lakes Paper, 367%; Standard Paving and Materials, 365%; and Dominion Stores, 357%.

(6) The six poorest performers were: Lake Shore Mines, down 56%; San Antonio Gold, down 51%; Macassa Mines, down 48%; Madsen Red Lake, down 46%; Fanny Farmer, down 46%; and National Breweries (now Dow Brewery), down 43%.

Some of the highlights in comparing recent stock prices to those in December, 1950, are:

(1) Since 1950, the stocks picked have done somewhat better than the general run of stocks, as represented by most averages. The 20 most popular rose an average of 45% — all 112, 54%. This compares with a 46% rise in the DBS index of 101 stocks; a 39% increase in the TSE index of 20 industrials; and a 41% rise in the MSE industrials.

(2) Six stocks did better than any of the 20 most popular. These were: Great Lakes Paper, up 230.6%; Industrial Acceptance, 230.3%; Great Lakes Paper, 230.6%; Canada Cement, 220.2%; Falconbridge, 205.2%; and Asbestos Corp., 199.9%.

(3) Biggest drops were: Canadian Celanese, 55%; General Steel Wares, 39.7%; Dominion Textile, 38.5%; and Home Oil, 37%.

(4) Price gainers outnumbered price losers in the ratio of four to one — 89 gainers to 23 losers.

(5) Among the 20 most popular stocks, George Weston, Ford of Canada and Imperial Oil were up between 100% and 200%; and Price Bros., Aluminium Ltd., International Paper, Canadian Industries and International Nickel were up by over 50%.

In making their recommendations back in 1947, brokers stressed the following principles of investing:

(1) Timing — some made no recommendations because they thought the time inopportune.

(2) Continual supervision — so as to take into account changing conditions.

(3) Periodic check of yield and price earnings — to ensure that the investment still suits individual requirements.

(4) Diversification — to spread risk, but not to the extent that would make careful supervision impossible.

Investment according to these precepts is more likely to result in profit than investment by the buy and hope plan. This can be illustrated by the price movements of some of the stocks considered. For example, an investor in one of the textile or agricultural equipment stocks astute enough to have sold them around their high in 1951 would have made a far greater profit than a recent seller.

But whatever investment decisions would have led to pipe-dream profits, one thing is certain. Anyone who took the advice of a reputable broker in 1947 would have found it difficult not to show a profit on his investments in 1955.

Fire Toll Rises In Ontario

Fires in Ontario took 167 lives in 1954, compared with 156 in 1953. Number of persons injured was 274 in each year, although total fires in the province declined to 5,024 last year from 5,847 in 1953.

Total loss in the fires was 18.7% higher at $26,480,894, according to preliminary estimates by the Ontario Fire Marshal. All December fires are not yet reported, he notes, and several large known fires have not been adjusted.

Insurance loss in Ontario fires last year amounted to $22,857,317, up 29.5% from $17,654,200 in 1953.

For the fourth quarter alone, total loss was 15.5% lower at $5,020,800, and insurance loss 14.5% lower at $4,320,343. Biggest loss in the October-December period was the $158,588 fire at a Midland public school Nov. 23.

PREMIER TRUST CO. net profit for 1954 was $67,731, 13.8% higher than net of previous year of $59,501.

THE PREMIER TRUST CO.
CONDENSED BALANCE SHEET

As at Dec. 31:	1954	1953
Liabs. to public, etc.*	$7,242,591	$5,965,337
Shareholders' equity	1,507,162	1,486,810
*Secured by:		
Mtges & sls. agree.	5,425,545	4,167,129
Office premises	413,098	419,059
Liquid assets♦	2,911,110	2,865,959
Total	8,749,753	7,452,147
♦Includes bonds and stocks.		
Estates account	6,819,321	7,213,263
Net profit	67,731	59,501
Earned per share†	$5.72	$5.02
Paid	4.00	4.00

†Based on amount paid up on the subscribed capital.

The Seven-Year Record

	Votes	Dec. 1947 Price $	Dec. 1950 Price $	Recent Price $	Change since 1947 %	Change since 1950 %
Abitibi Paper	4	5⅝‡	13½	26½	+371.1	+96.3
Acadia At. Sugar A	1	19⅞	22½	31(1)	+56.0	+37.8
Algoma Steel	3	13‡	25¼	50	+284.6	+98.0
Aluminium	18	22½‡	43½	72	+220.0	+65.5
Asbestos Corp.	2	8⅝‡	11⅔	35	+305.8	+199.9
Bank of Montreal	2	27⅛	29¾	44¼	+63.1	+48.7
Any Bank Stock	2	....	....	....	....	....
Bates & Innes	1	17	14†	15§	—11.8	+7.1
B. C. Power A	1	26	29¼	53(2)	+103.8	+81.2
Bell Telephone	21	42½	39½	45½	+8.3	+15.2
Brazilian Traction	1	9½‡	10½	7⅞	—17.1	—25.0
B.A. Oil	5	11¼‡	14	28⅜	+152.2	+102.7
Brown Co.	1	5⅞	9	14⅞	+164.5	+65.2
Building Products	11	28¼	31	45	+59.3	+45.2
Burlington Steel	1	12½	17¾	26¼†	+110.0	+47.9
Burns & Co. A	1	30	39⅜	68½†	+128.3	+74.0
Canada Cement	2	18¼	45¾	146½	+702.7	+220.2
Can. North. Power	1	12¼	10½	13†	+6.1	+23.8
Canada Packers A	1	37½	40	38†	+1.3	—5.0
Cdn. Bank of Comm.	1	23	26¼	39¾	+72.8	+51.4
Cdn. Breweries	9	23¼	17½	25⅝	+10.2	+46.4
Cdn. Canners	1	20¾	23½	30½	+47.0	+29.8
Cdn. Celanese	14	15½‡	48	24	+54.8	—50.0
Cdn. Fire Insur.	1	19½	21½	34(3)	+74.4	+58.1
Cdn. Industries	9	22½	30	47.3†(4)	+110.2	+57.7
C.P.R.	1	13⅛	21½	29¼	+122.9	+36.0
Cdn. Tire	1	28	38½	89½*	+219.6	+132.5
Cdn. Westinghouse	1	40⅝	70	60	+47.7	—14.3
Coast Breweries	1	3.45	4	4.60†	+33.3	+15.0
Cockshutt Fm. Equip.	1	5⅞‡	10	8	+42.2	—20.0
Commercial Alcohols	1	4½	4	(5)	....	....
Consolidated Paper	6	18½	30¼	66¼	+258.1	+119.0
Cons. Min. & Smelt'g	26	19¼‡	31⅝	29¼	+51.9	—7.5
Consumers' Gas	1	15½‡	16¼	23⅜	+50.8	+43.8
Cdn. Ind. Alc'l A (6)	1	14	10½	17	+21.4	+61.9
Distillers-Seagrams	1	20	28	32⅜	+61.9	+15.6
Dome Mines	6	22	14¼	17⅛	—22.2	+20.2
Dominion Bridge	1	6.30‡	10.40	18¾	+197.6	+80.3
Dom. Engineer'g Wks.	1	8⅜‡	13	25†	+198.5	+92.3
Dom. Foundries & St'l	5	7¼‡	9⅞	19⅜	+167.2	+96.2
Dominion Glass	1	34½‡	30½	37½	+8.7	+23.0
Donnacona Paper	1	25	24	37½†(7)	+50.0	+56.3
Dominion Stores	2	6.56‡	11¾	30	+357.3	+155.3
Dom. Tar & Chem.	2	5½‡	7⅜	10½	+90.9	+42.4
Dominion Textile	1	12¼	12	7⅜	—39.8	—38.5
Falconbridge	1	4½	7.70	23.50	+422.2	+205.2
Famous Players Can.	5	17½	16⅛	27¾	+58.6	+72.1
Fanny Farmer Candy	9	48⅝	30	26½	—45.5	—11.7
Ford Motor of Cân. A	12	22¼	48⅝	101	+353.9	+107.7
Fraser Cos.	1	8⅜‡	12	26	+210.4	+116.7
Gen. Steel Wares	1	16	18¼	11†	—31.3	—39.7
Giant Yellowknife	4	6.10	6.10	7.65	+25.4	+25.4
Globe Oil	1	0.51½	0.47	(8)	....	....
Gordon Mackay A	1	10½	9½	7	—33.3	—26.3
Great Lakes Paper	5	6⅜‡	9	29¾	+366.7	+230.6
Gyp. Lime & Alta. Cn.	5	15½	20¾	55	+254.8	+165.1
Hollinger Cons.	6	11¾	10⅛	16⅜	+39.4	+61.7
Home Oil	2	4.55	13½	8.50	+86.8	—37.0
Howard Smith Paper	1	7.5‡	15⅞	30	+300.0	+89.0
Hudson Bay M. & S.	11	42	51½	54	+28.6	+4.9
Ind. Acceptance	2	8½	15¼	50⅜	+492.6	+230.3
Inglis, John	1	9½	13¾	11	+15.8	—20.0
Imperial Oil	11	14¼	26¾	38¾	+171.9	+44.9
Imperial Tobacco	3	13⅞	13	10⅞	—21.6	—16.3
Inter. Metal Ind. A	1	29	40½	34	+17.2	—16.0
Inter. Nickel	16	32	37¼	56½	+76.6	+51.7
Inter. Paper	16	29⅛‡	50¼	80	+174.7	+59.2
Inter. Petroleum	3	12¾	12	27⅛	+112.7	+126.0
Inter. Power	1	50	94	132	+164.0	+40.4
Kerr-Addison Gold	10	15¼	16	16½	+8.2	+3.1
Labatt, John, Ltd.	2	24	18⅜	22	—8.3	+19.7
Labrador Min. & Exp.	2	6¾	6.10	9.00	+33.3	+47.5
Lake of Woods Milling	1	22	26½	44†	+100.0	+66.0
Lake Shore Mines	1	14	8¾	6.10	—56.4	—30.3
Leduc-West Oil	1	0.53	0.95	(8)	....	....
Loblaw Groceterias A	1	30	31½	44½	+48.3	+41.3
Macassa Mines	2	3.10	2	1.60	—48.4	—20.0
Maclaren Pwr. & Pap.	1	45	48½	66†	+46.7	+36.1
MacMil'n & Bloedel A	1	10	15¼	29¼†	+192.5	+91.8
Madsen Red Lake	2	3¼	2.10	1.75	—46.2	—16.7
Massey-Harris-Ferg.	4*	3.33‡	7¼	9½	+185.0	+31.0
McColl-Frontenac Oil	12	12½	16⅞	35	+180.0	+107.4
McIntyre Porcupine	9	60½	53	71½	+18.2	+34.9
Minn. & Ont. Paper	5	23	23½	51¼	+122.8	+118.1
Molson's Brewery	2	38	54(9)	49(9)	+28.9	—9.3
Montreal Loco Works	1	16½	16½	18	+9.1	+9.1
Moore Corp.	15	18¼‡	23¾	33½	+83.6	+41.1
Modern Containers	1	14	18	40†	+185.7	+122.2
National Brewer's (11)	2	44	20⅛	25	—43.2	—24.2
National Grocers	1	16	11	11¾	—26.6	+6.8
National Trust	1	28¼	29¾†	40	+41.6	+34.5
Noranda Mines	3	46¼	69½	82	+77.3	+18.0
Northern Trusts	1	17½	34†	(12)	....	....
Ogilvie Flour Mills	5	26¾	20	34¾	+29.9	+73.8
Page-Hersey Tubes	5	32¼	50	69½	+115.5	+39.0
Powell River Co.	5	14‡	20	41	+192.9	+105.5
Price Brothers	9	16¾‡	26½	44¼	+164.2	+67.0
Quemont Mining	1	14¾	23	21	+42.4	—8.7
Royal Bank	1	24¾	30	50½	+104.0	+68.3
Russell Industries	2	14½	23	17¾	+22.4	—22.8
St. Law. Pa. pf.	1	136½	170¾	....	....	....
San Antonio Gold	4	4.20	2¼	2.04	—51.4	—9.3
Shawinigan W. & P.	6	21½	28½	53¾	+150.0	+88.6
Sicks' Breweries	4	14¾	20	27½	+86.4	+37.5
Simpsons A	3	27	35½	85(13)	+214.8	+139.4
Standard Pav. & Mat.	1	5¾	13	26¾	+365.2	+105.8
Steel Co. of Canada	5	15½‡	27¾	43½	+180.6	+56.8
Steep Rock Iron	1	2.06	6.10	8.00	+288.3	+31.1
Tamblyn, G.	4	27	31	45	+66.7	+45.2
Teck Hughes Gold	1	3.65	2.26	4.55	+24.7	+101.3
Traders Build'g Assn.	1	16.30	21	16½	+1.2	—21.4
Traders Finance A	1	14⅔	26¾	42¾	+191.5	+59.8
Ventures	2	7.30	8.95	22†	+201.4	+145.8
Walker-Gooderham	18	25⅞	52¼	66¾	+158.0	+27.8
Westeel Products	1	7⅜‡	18	22½	+205.1	+25.0
Western Grocers	1	25	35½	104	+316.0	+193.0
Weston, George	8	20¼‡	21⅜	59½	+193.8	+178.4
Winnipeg Electric	1	19¾	35	(14)	....	....
Zeller's	1	7‡	15	26	+271.4	+73.3

‡Adjusted for stock splits.
*Preferred and common combined.
†Bid. §Ask.

(1) One new class A plus one new common.
(2) Each old A share exchanged for two common shares in Oct., 1953.
(3) Exchanged for two common shares of United Cdn. shares in 1951.
(4) Price of 1.1 shares of Cdn. Industries (1954) and 1.1 shares of Du Pont of Canada Securities.
(5) Purchased by Cdn. International Paper Co. at $4 per common share.
(6) Now H. Corby Distillery.
(7) Due to exchange in 1954, now price of 1¼ shares of Howard Smith Paper Mills Ltd.
(8) Purchased by Trans-Empire Oils Ltd., Dec., 1950.
(9) One class A plus one class B share.
(11) Now Dow Brewery Ltd.
(12) Purchased by Montreal Trust Co.
(13) Four and one third new common shares.
(14) In Oct., 1952, shareholders received $36.50 cash plus certificate of interest in one common share and $1.75 principal amount of 5% debentures of Greater Winnipeg Transit, plus certificate of interest in one common share of Winnipeg & Central Gas.

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THE WEEK'S QUOTATIONS

Montreal and Toronto Winnipeg, Calgary and Vancouver

Quotations here listed are the official exchange prices for listed stocks including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

WEEK ENDING JANUARY 21, 1955

Range 1954-55 High	Low	Div. R'te $	Y'ld Jan21 %	Company	Sales	Last Jan. 14	Week end. Jan. 21, 1955 H	L	Close
27½	16½	‡.30	...	Abitibi	43599	26¾	27¼	26¼	27¼
26¾	25	1.12½	4.2	Do. 4½% pref.	2830	26¼	26¾	26¼	26½
9	6	.50	5.7	Acadia Atlan.	1505	8¾	8¾	8½	8¾
23	17	1.20	5.3	Do. (A)	700	22½	22¾	22½	22½
8¼	7	.40	5.9	Agnew Surp.	2075	8	8¼	8	8
10	9	.55	5.7	Do. pref.	200	9½	9¾	9¾	9¾
2.25	1.25	.	...	Albt. Dist.	1775	1.85	1.90	1.75	1.75
2.20	1.35	.	...	Do. V.T.	200	1.75	1.65	1.60	1.65
53¾	39½	.	...	Algoma Steel	5050	51½	51¾	50	50¾
26¼	23	1.00	3.8	Alum of Can p.	155	26½	26½	26½	26½
108	104	5.25	4.9	Do. 2nd pfd.	920	106½	107	106½	107
76½	46	▲2.00	..	Aluminium	11798	71¾	72	70	71¼
2.79	2.40	.	...	Do. Rts.	89880	2.57	2.60	2.40	2.60
39	25	2.00	5.2	Ang. Cdn. Pulp	2300	38	38½	38	38½
55	48¾	2.80	5.2	Do. pref.	480	53½	54½	53½	53½
48	39	2.25	4.7	Ang. Can. Tel. p	160	47¾	48	47¾	48
11½	7½	.60	5.6	Ang. Nfld.	11775	10¾	10¾	10¾	10¾
23	20½	1.20	5.3	Anthes Imp.	335	22½	23	22¾	22¾
2.60	.75	.	...	Arcan Corp.	4710	1.00	1.05	.90	1.05
23¾	12½	‡.20	...	Argus	3100	22¾	22¼	22	22¼
116	82½	4.50	4.0	Do. 4½% pref.	165	111½	112½	110	112
38¼	24¾	1.00+*.25		Asbestos	6016	36	38¼	36	38
19	14	‡.12½	..	Ashdown Hd B.	445	14½	14½	14	14½
16½	10¾	•	...	Atlas Steels	5110	14½	14¾	14	14
10	8	.60+*.10		Auto Electric	10	9¾	9¾	9¾	9¾
4½	3½	•	...	Auto Fabric A.	150	4½	4½	4½	4½
2	1	•	...	Do. (B)	100	1½	1	1	1
37¾	27½	1.00+*.20		Bk. Can. Nat.	1550	37½	37¾	37	37½
48¼	35¼	1.20+*.20		Bk. Montreal	6352	44¾	45	44¾	44¾
54¾	42	1.60+‡.20		Bk. N. Scotia	1698	53¾	54½	53¾	54½
59	41½	‡.43¼+*.60		Bk. Toronto	325	58	58½	57	58
11	2	.	...	Barcelona	137	7½	7½	7½	7½
61	40¾	3.00	5.0	Bathurst Pr. A.	1790	60	61	60	60½
42	*17½	‡.75	...	Do. B	325	39	39½	39	39
8	6¾	.40	5.0	Beatty Bros.	485	7½	8	7½	8
90	52	‡2.00+*.50		Beaver Lumber	20	90	87	87	87
22	19½	1.00	4.5	Do. (A)	25	22	22	22	22
14	10	.70	6.4	Belding Cort. pf.	250	11	11½	11	11
11½	10	1.00	9.5	Belgium Stores p	25	11½	10½	10½	10½
47	39¾	2.00	4.4	Bell Telephone	17248	45¾	46	45½	45½
14	12	1.00	7.4	Biltmore Hats A	50	13½	13½	13½	13½
44½	34	2.50	7.1	Blue Ribbon, pf.	165	42½	35½	35	35
18	13½	1.00	5.6	Brant. Cord. A.	190	18	18	17½	18
9¾	6¾	‡.03+stk.		Brazilian Tr.	19439	7¾	7¾	7½	7¾
100	90	6.00	6.0	Do. pref.	10	96	100	100	100
50	46¾	2.90	6.0	Bridge & Tank p	45	48½	48½	43½	48½
1.65	1.00	.	...	Do. Warr.	230	1.35	1.40	1.10	1.20
11	5½	.	...	Bright, T. G.	30	10¾	11	11	11
23	15½	1.00+*.20		Br. Am. Bk. N'tes	175	21½	22½	22	22½
30	20½	.85	3.0	Brit. Amer. Oil	12801	28½	28¾	28¼	28½
95	78	4.00	4.3	B.C. Elec. 4% pf.	446	93	95	93	93
105	90	4.75	4.5	Do. 4¾% pref.	323	104½	105	104½	104½
54	48	2.50	4.7	Do. 5% pref.	815	53	54	52	53½
53	49½	2.25	4.3	Do. 4½% pref.	2455	51¾	52½	51½	52
9¾	5¾	.40	4.2	B.C. Forest	16996	9½	9¾	9¾	9½
17	13	.75	4.4	B.C. Packers A	300	17	17	17	17
13½	9	•	...	Do. B	225	13	13½	13	13½
27	17¾	1.00	3.8	B.C. Power	4703	26	27	26	26¾
45¾	35	2.00	4.4	B.C. Tele.	1146	45	45¾	44½	45
16¾	8¾	.	...	Brown Co.	4200	14½	14¾	14½	14¾
117	87	▲5.00		Do. 1st pref.	390	107¾	108½	106½	107
52¾	49½	‡▲.50		Do. 2nd pref.	25	52.40	52.40	52.40	52.40
14	8½	•	...	Bruck S. Mills A	375	13	14	13	14
7	4	•	...	Do. B	200	6	6	6	6
47½	35½	1.80	4.1	Building Prod.	890	45	45	44	44
28	19½	1.00+‡.50		Burlington Steel	225	26½	26½	26	26
75	51½	2.00+*.50		Burns & Co. A.	100	66½	70	68	70
59¾	37½	3.00+*.50		Do. (B)	597	48	51½	45	51
8¾	7	.45	5.6	Burrard D.D. A.	175	8¼	8	8	8
26¼	20	1.50	7.5	Caldwell L 1 p.	55	20	20	20	20
106	108½	5.00	4.7	Calgary P 5% pf.	35	106	106	106	106
150	85	*4.00	..	Canada Cement	1696	145	147	143	145
32	28½	1.30	4.2	Do. pref.	444	31	32	30¾	31½
10¼	4	.	...	Can. Cr. Stone	472	9½	10½	9½	9½
22	16¾	1.00	4.7	C. & D. Sugar	1965	21½	21½	21¼	21¼
16½	7½	.40	2.7	Can. Foils	15	14¾	15	15	15
17½	13	.60+▲▲.02		Do. (A)	60	16	16	14½	16
33	23¾	1.50	6.3	Can. Forg. A.	35	24	24	24	24
24½	19½	1.20	5.1	Can. Iron	3251	23½	23¾	23	23½
160	78¾	3.00	1.9	Can. Life	75	155	158	155	158
10¾	8	.50	5.8	Can. Machine	100	8¾	8¾	8¾	8¾
72	51½	2.00+*1.00		Can. Malting	311	68½	69½	67	67
15¾	10	.60	4.6	Can. Nor. Pr.	210	14	13	13	13
41½	36	1.50	3.9	Can. Packers A.	175	38	40	38½	38½
39	31	1.50	4.3	Do. (B)	2102	35½	35½	34¾	35
87	58	2.60+‡.40		Can. Perman.	261	85	87	85	87
106	100¾	5.00	4.7	C. Safeway 1 p.	35	105½	105¾	105½	105½
106	100½	5.00	4.7	Do. 2nd pref.	30	105	105½	105½	105½
28¾	20½	.25	1.2	Can Steamsh's n	169	21	21½	20½	21
13½	12¾	.62½	4.7	Do. pref.	390	13	13¾	12¾	13½
19	13½	.80+*.20		Can. Vinegars	145	17	17½	16¾	17½
75	64½	3.00	4.3	C. W. Cable B.	105	71	74	70	70
45	32¾	1.20	3.0	Canad'n B Com	8802	39¾	40	39	39¾
3.25	2.90	.	...	Do. Rts.	37796	3.15	3.25	3.10	3.15
27	21¾	1.25	4.9	Cdn. Breweries	10949	25¼	26	25½	25¾
36	26½	1.25+*.50		Cdn. Bronze	405	28	29½	28	28½
32	22	2.00	6.6	Cdn. Canners	1704	30¾	31	30½	30½
25½	16½	.80+‡.20		Cdn. Car & F'y	1062	21	22	20½	20¾
25½	18¾	1.00	4.8	Do. pref. A.	1038	22	22¾	20¾	21
25	18	*.75	...	Cdn. Celanese	2535	24½	24	23¾	23¾
37½	29	1.75	4.7	Do. $1.75 pf.	825	35¼	37½	36½	37
22	17½	1.00	4.9	Do. $1 pref.	248	20	20½	20	20½
9¼	6¾	.	...	Cdn. Chem.	3650	8¾	9½	8¾	9¼
9.85	6.30	.	...	Cdn. Collieries	5380	9½	9½	9	9¼
4½	3	.	...	Cdn. Convert A	60	3.00	3.25	3.05	3.05
24½	14	•	...	Cdn. Cottons	300	18	18	17½	18
15	9	•	...	Do. pref.	90	12	12	11½	11½
17¾	15	♦♦*.25	..	Cdn. Dredge n.	1325	16¾	16½	15½	16
7	3½	•	...	Cdn. Food Pro A	205	4.50	4.50	4.30	4.50
64	30	•	...	Do. pref.	105	35½	36	33½	35
700	545	‡1.00+2.00		Cdn. Gen. Elec.	5	650	700	700	700
30½	23¾	1.10+*.18		Cdn. G. Inv.	320	30	30½	30	30
28¼	20¾	‡.15	...	Cdn. Indus. '54	6581	22½	22½	20½	22½
85	70	*4.00	..	Cdn. Ingersoll R.	15	85	81	81	81
22	14	•	...	Cdn. Locomo.	825	21½	21½	20½	21½
7¾	4½	*.06	...	Cdn. Marconi	3685	7¾	7½	6¾	7
18¾	12¼	.50	2.9	Cdn. Oil	1505	17¾	17¾	17	17
106	100	5.00	4.7	Do. 5% pref.	25	105½	105½	105½	105½
4.50	1.65		...	Do. warr.	7475	3.35	3.45	3.00	3.10
32	20¾	‡.75	...	Cdn. Pacific	9321	29¼	29¼	28¼	28¾
22½	12	.	...	Cdn. Petrofina p	3680	20	21	19¾	20
6¼	2½	.	...	Cdn. P & P Sec	197	6	6	5½	5½
.85	.55	.	...	Cdn. Propane	1500	.77	.75	.75	.75
12	6½	.	...	Cdn. Salt	20	12	11½	9½	11½
12½	8	‡.20	...	Cdn. Silk A	380	9	9	8½	9
77	45½	.60+*.10		Cdn. Tire	25	70	69½	69½	69½
34	17	1.50	4.7	Cdn. Vickers	4065	31¼	31¾	29¾	31¾
16	6½	*.25	...	Cdn. Wallpap. B	15	12	12½	11½	11½
14¾	10	.	...	Cdn. W Lumber	125	13	13	12½	12½
78½	58	2.00	3.4	Cdn. Westing'se	254	60	60	59	59
5.50	4.35	▲.11+.04		Capital Estates N	1320	4.80	4.80	4.80	4.80
26	13	.50	2.0	Catelli Food A.	250	25	25	25	25
10	8	1.00	10.0	Celtic Knit	50	10	10	10	10
5½	3	.	...	Chatco Steel	75	4½	4½	4½	4½
6½	5	.50	7.7	Do. pref.	30	6½	6½	6½	6½
17	10½	1.00	6.3	Ch. Gai Wines	230	15¾	16½	15¾	16
9	6	•	...	Circle Bar Knit A	50	6	6	6	6
4	3	.	...	Claude Neon A.	100	3.65	4.00	4.00	4.00
70	35½	.	...	Do. pref.	25	59½	58½	53½	58½
4¾	3½	.24+*.03		Coast Brew.	700	4.60	4.65	4.60	4.65
20	15½	stk		Cochrane-D A	100	17½	18	18	18
11¾	6¾	•	...	Cockshutt Farm	3065	8	8	7¾	7¾
15¾	12½	‡.25+*.20		Coghlin. B. J.	130	14¾	15½	15	15
10	6½	*.30	...	Comb. Enter.	60	10	10	10	10
11½	7	.25	2.2	Conduits Nat.	915	10½	11½	10½	11½
160	58	1.50	1.0	Conf. Life	575	147	156	150	154
8¾	6¾	‡.50	...	Cons. Bakeries	400	8½	8¾	8½	8¼
.85	.70	.	...	Cons. Div. Sec. A	36	.70	.75	.70	.75
25	22	1.50	6.0	Do. pref.	11	25	25	23	25
67½	40½	1.50+‡.75		Cons. Paper	8244	66¾	67½	63½	67
8.00	4.00	•	...	Cons. Press A.	200	4.00	4.05	4.00	4.00
32	21¾	.80+‡.35		Cons. Smelters	13155	29¾	32	29¾	30¾
9½	5¾	•	...	Cons. Textiles	100	8½	8½	8½	8½
21	19½	1.00	4.8	Do. pref.	200	21	21	21	21
25	16	.80	3.7	Consumers' Gas	12504	23¾	23½	21	21¾
30	24¾	1.50	5.5	Consumers' Glass	240	27½	27½	27	27½
73¾	53¾	‡▲.75	..	Cont. Can	50	..	72¾	72¾	72¾
18	10½	*1.10	..	Corbys A	8100	17	17½	16¾	17½
17½	10	*.50	...	Do. (B)	310	16½	17	16½	17
12¾	9	.70	5.8	Cosmos Imp.	445	11	12¾	12	12
16	12½	.60	3.8	Crain, R. L.	75	16	16	16	16
48	36	2.00	4.2	Crown Cork	175	46	48	45½	48
190	116	5.00	2.8	Crown Trust	110	180	185	180	180
62	34	▲‡.50	..	Crown Zeller	99	57¾	56½	56½	56½
115	60	4.00	3.5	Crow's N. Coal	197	110	115	110	115
16	7½	•	...	Davis Leather A	25	8½	8½	8½	8½
5	3	.	...	Do. (B)	75	3	3½	3½	3½
35	27½	1.20+*.50		Distill-Seagram	14363	32¼	32½	31¾	32¼
265	240	*8.00+6.00		Dom. Ang. Inv.	20	240	265	265	265
44½	31	1.30+*.10		Dom. Bank	371	42¼	42¾	41¾	42
20¾	15½	‡.10+.30		Dom. Bridge N.	5800	19	19	18½	18½
11	6½	.	...	Dom. Coal. pref.	400	10½	10½	9½	9½
14	12¾	.80	6.0	Dom. Corset	110	13	13½	13	13½
6½	5½	.	...	Dom. Dairies	25	6½	6½	6½	6½
17	14	•	...	Do. pref.	20	16	16	16	16
26	21	.60+*.40		Dom. Engineer.	690	25½	25	24¾	24¾
20¾	13¾	.60	3.2	Dom. Foundry	2670	19½	19½	18¾	19
105¾	99	4.50	4.4	Do. 4½% pref.	15	103¾	104	103¼	103¼
45	35½	.80+‡.62½		Dom. Glass	395	37	37½	37	37½
18	15¾	.70	4.1	Do. pref.	30	17¼	17¼	17¼	17¼
15¾	11½	♦♦*.50	..	Dom. Magnes.	6135	14¾	14¾	14¼	14¾
38	27½	1.60+*.40		Dom. Oilcloth	355	36	35½	35	35
52½	46	2.50	4.8	Dom. Scot. Inv p	25	52	52	52	52
18¾	9¾	1.00	5.9	Dom. St. & C.	10072	17¾	17¾	16¾	17
32	18½	.80	2.7	Dom. Stores	1664	29¾	30	29	29½
10¾	7½	.40	3.9	Dom. Tar & Ch	18476	10½	10¾	10¾	10¾
24	20½	1.00	4.3	Do. pref.	1505	23	23½	22½	23
7¾	6	•	...	Dom. Textile	8650	7¾	7¾	7½	7¾
145	135	7.00	4.9	Do. pref.	77	142	143½	143¼	143½
3	2	.	...	Dom. Woollens	150	2½	2¾	2	2
3	1½	.	...	Donnell & Mu A	100	1½	1	1	1
31	15½	1.20+‡.20		Donohue Bros.	9530	26½	31	26¾	29¾
26	18½	.	...	Dow Brew.	3276	25¼	25½	25½	25½
35½	24½	‡.20	...	Du Pont of Can.	2904	27¾	28¾	27¾	28
100	90	3.75	3.8	Do. pref.	16	98	100	92	100
12½	5½	.20+‡.20		Easy Washing	125	9	12½	12½	12½
35½	32	1.00	3.0	Eddy Paper	645	34	34	33	33½
13½	9¼	▲1.00	...	Electrolux	105	11¾	11¾	11¾	11¾
8	7	.40	5.7	Enam. & Heat.	60	7	7	7	7
25	19½	1.04	3.7	Estabrooks pref.	132	22½	21	21	21
28¾	19	1.50+*.10		Fam. Players	4825	28	28	27	28
29¼	20	▲1.50	..	Fanny Farmer	630	26½	27	26½	26¾
30	19	‡1.00	..	Federal Grain	680	27¾	29¾	27	27¾
29½	26	1.00	4.7	Do. pref.	95	29	29½	29½	29½
9	7½	.	...	Fittings	15	8½	8	8	8
12	10	.60	6.0	Do. (A)	25	10	10	10	10
2.55	1.15		...	Fleet Mfg.	15595	1.85	1.95	1.80	1.85
110¾	63¾	3.00+*1.25		Ford Motor A.	2637	101½	103½	100	102
58¾	30	.	...	For. Pr. Secs.	40	58¾	57	50	50
21¼	13	‡.17½+*.10		Foundation Co.	2195	18½	18½	18	18
26½	15½	1.00	3.8	Fraser Cos.	8312	26	26½	25¾	26½
100	80	4.50	4.7	Freiman, pref.	10	100	95	95	95
29	20¾	1.20	4.3	Gatineau Pwr.	4818	27½	27¾	27	27¾
113	104	5.00	4.4	Do. pref. 5%	90	111	113	112	113
115	109½	5.50	4.9	Do. 5½% pref.	35	112	114½	112½	113
8¾	5	.20	2.5	Gen. Bakeries	545	8	8½	7½	8
80	35	‡1.00	..	Gen. Dynamics	1530	74½	80	74	78½
102	58	*▲5.00	..	Gen. Motors	219	90½	93	89	93
47	42½	‡stk	..	Gen. Products A	75	42½	42½	41	41
16½	10¾	‡.10	...	Gen. St. Wares	880	10¾	11	10¾	10¾
105	99	5.00	4.9	Do. pref.	32	102	102	101½	101½
180	97	4.00+*2.00		Goodyear Tires	130	170	170	165	165
53½	48½	2.00	3.8	Do. pref.	80	53	53	52½	52½
77	60	•	...	Gord. Belyea A.	17	61	60½	60½	60½
8	6½	.50	7.0	Gord. MacKay A	600	7	7½	7½	7½
31¾	18¾	1.60	5.0	Gt. Lakes Paper	12335	29¾	31¾	28½	31¾
5.56	3.95	.	...	Gt. North Gas.	1100	5.40	5.45	5.30	5.45
9½	5	.50	6.5	Gt. West Coal A.	675	7½	7¾	7	7¾
8½	4½	*.25	...	Do. pref. B.	200	6	6	6	6
18½	13½	.60	3.2	Guaranty Trust	325	18½	18½	18½	18½
65	45¾	▲2.00+*■		Gulf Oil	50	64½	62	62	62
28¾	20¾	1.60	5.7	Gurney Pr Co pf	375	25	28¾	26	28
56	32¾	‡1.20	..	Gypsum, Lime	1915	55½	55¾	54½	54½
17¾	14½	1.00	6.1	Hahn Brass	25	16½	16½	16½	16½
9	7½	‡.15	...	Harding Carpet	800	8½	8¾	8	8

Range 1954-55 High	Low	Div. R'te $	Y'ld Jan21 %	Company	Sales	Last Jan. 14	Week end. Jan. 21, 1955 H	L	Close
38½	33	1.50	4.3	Hayes Steel	50	34	35	35	35
6	4	.	..	Hees, Geo. H.	112	4½	5	4½	5
61½	28½	1.40	2.5	Hinde & Dauch	440	55	55½	53½	55½
31	19¾	1.00	3.3	H. Smith Pap.	3187	30	30½	30	30½
52¼	44½	2.00	3.9	Do. pref.	157	51	51	51	51
160	123½	7%	1.5	Huron & E. Mt.	15	160	165	160	160
33	23¼	1.40	4.2	Do. 20% pref.	501	32	33	32	33
50½	36¾	1.20+*.30		Imperial Bk.	1243	46½	47½	46½	47½
15	13½	.	..	Do. Warr.	8164	14	15	14	14¾
80	43	1.50	2.1	Imperial Life	135	72	72¾	71	72½
40	28	.90	2.4	Imperial Oil	13999	38½	38¾	37½	37¾
11¼	9¼	.40+*.07½		Imperial Tob.	5716	10¾	11	10¾	10¾
25¾	23¼	1.00	3.9	Do. 4% pref.	453	25.35	25½	25.35	25½
7½	6	6%	4.0	Do. 6% pref.	1800	7½	7½	7½	7½
23½	20¾	1.20	5.1	Imp. Varnish	20	23	23½	23½	23½
55½	34½	2.50	4.9	Indust. Accept.	6135	51	52¾	50¾	51½
54	34½	1.50	2.9	Do. 5% $1.50 p	240	50½	51½	50½	51½
54½	39	2.00	3.9	Do. 5% p $40 p	1256	50½	52½	50	51
9	8	.50	6.3	Ingersoll M. & T.	150	8	8	8	8
12½	7	‡.40	..	Inglis, John	11681	11	11½	10¾	11
3.60	2.95	.	..	Inland Nat. Gas.	4050	3.55	3.50	3.40	3.50
6.00	3.15	*.10	..	Inter. Bronze	100	3½	3½	3½	3½
18	15¾	1.50	8.8	Do. pref.	275	17¾	17¾	17	17
38	29½	1.60+*.40		Int. Metal Ind. A	1310	34	36	34½	35
105	96	4.50	4.4	Do. pref.	10	103	103	103	103
57½	34¼	▲2.00+*.90		Inter. Nickel	18818	56½	57	55½	56½
136	128	▲7%	.	Do. pref.	540	135	136	134½	134½
85	54	▲3.00*■		Int. Paper	848	80½	82	80	81
29	18¾	▲1.00	.	Int. Pete.	4861	26¾	26¾	25¾	25¾
137	78	2.40	1.8	Int Power	50	132	131½	130	130
38½	28½	▲1.40	.	Int. Util.	511	37½	38½	35	37½
37	30½	▲1.80	.	Do. pref.	55	36½	37	37	37
16	12	.80+*.25		Interp. Bld. C.	650	12½	12½	12½	12½
31¾	20¾	*.45	.	Interp. Pipe	8295	28	30½	27¾	28½
14	5½		.	Interp Util.	210	13½	13½	13½	13½
33¼	25¾	1.50	4.5	Inv. Foundation	75	33¼	33	33	33
54½	52	3.00	5.6	Do. pref.	75	54½	54½	54	54
18	15	1.00	5.7	Jam. Pub. Ser.	135	17	18	17½	17½
105	100	7.00	6.7	Do. pref.	10	104	105	105	105
10¾	9¾	*.30		Johnston Term.	100	10¾	10¾	10¾	10¾
25¾	19½	1.50	7.1	Kelvinator	205	20½	21	20½	21
22½	17	1.00	4.5	Labatt, John	2255	22	22½	21¾	22
45	27½	•	...	Lake of Woods	18	45	44½	44	44
155	138	7.00	4.5	Do. pref.	25	150	155	155	155
18	10½	.60	4.6	Lambert, Alf. A	200	14½	13	13	13
13	8	•		Lang, J. A.	19598	13	12¾	12¾	12¾
18	13¾	.80	4.4	Laura Secord	975	17¾	18	17¾	18
14½	10¾	.60	4.5	Laur. Accept. A	880	13	13¾	13	13¼
27	13	.60	2.5	Do. (B)	85	22	26	24	24
21½	17¾	1.20	4.6	Do. pref.	100	21½	21½	21½	21½
4½	1¾	.		Do. Wts.	100	2.60	2.75	2.75	2.75
10½	8	.60	1.6	Lewis Bros.	300	8	9¾	9¾	9¾
150	140			Lindsay, C W pf	75	150	150	150	150
47	37¾	1.50	3.4	Loblaw A	617	44½	44½	44	44½
72	40½	1.50	2.1	Do. (B)	645	70½	71	70½	71
61½	34¾	▲1.00+*.25		Loblaw Inc.	1324	59	61	58½	60
6¼	1¾	•	...	Lon. Hose A.	25	3½	3½	3½	3½
18½	16	.	...	Lower St. Law P	310	18	18½	18½	18½
98½	95	5.00	5.1	Mackin Steel, pf	15	98	98½	98½	98½
71	54½	2.00+*.75		Maclaren Pr.	170	69	68½	68½	68½
28	17½	.50	1.8	MacMil & Blo A	100	28	28	28	28
29½	17¾	.80+‡.20		Do. (B)	11131	28¾	29	28	28¾
90	81	5.00	5.6	Mailman Corp. p	20	90	89	89	89
21	18	1.00	4.8	Do. C.C. pref.	100	21	21	21	21
25	15½	1.00+*.30		M. L. Gardens	10	22	25	25	25
10	7	.50	5.6	Maple Leaf M.	212	9¾	9½	9	9
103	90	5.00	4.9	Do. pref.	30	102	102	102	102
6.00	3.65	.	...	Maule Ind. Inc.	3200	4.80	6.00	5.60	5.50
10	7¾	.60	6.1	Massey-Harris	24038	9¾	10	9½	9¾
5½	3	‡.06½	..	Maxwell Ltd.	10	3	3½	3½	3½
37	26½	‡.30	..	McColl Fron.	2793	34½	35	33	34
101½	90½	4.00	4.0	Do. pref.	10	101	101	100	100
11½	10	.60+*.10		Melchers, pref.	385	11	11½	11	11½
2.50	.95	•	..	Mercury Chip.	2100	1.30	1.50	1.30	1.50
11	5½	♦♦*.25	..	Mexican Lt. C.	2015	10¾	10½	9¾	10½
10½	7	*1.33⅓	..	Do pref.	101	9¾	9¾	9¾	9¾
9½	6¾		...	Mexican Tram.	30	8	9¾	9¾	9¾
2.30	1.40	*.14	...	Mica of Can.	50	2	1½	1½	1½
2.10	1.06		...	Midwest Ind.	8510	1.81	1.85	1.85	1.90
3.15	1.75	*.20	...	Milton Brick	1000	3.00	3.05	3.00	3.00
52¾	28	‡▲.60	..	Minn. & Ont. P	2335	51½	51¾	50½	51¾
37	35	1.25	3.4	Mitchell, J. S.	108	37	36½	36½	36½
22	15	1.00	4.9	Mitchell, Robt.	810	20	20½	19	20½
17	11½	1.00	6.3	Mod. Contain.	50	16	16	16	16
19½	14	1.00	6.1	Do. (A)	50	16	16½	16½	16½
24	22	.80+*.40		Molson Brew. A	1320	24	24	23¾	23¾
27	22	.80+*.40		Do. B	790	23	23¾	23½	23¾
9.50	4.95	•	.	Monarch Knit	100	7.00	4.95	4.95	4.95
43½	33	2.00	5.3	Monarch Mtge.	225	40	38	38	38
19	15	1.00	5.6	Montreal Loco.	945	18½	18	17	18
35	24½	▲1.20+*.20		Moore Corp.	2383	33	33½	32½	33½
19½	16¾	.75	4.1	Morgan, H.	350	18½	18½	18½	18½
106	100	4.75	4.5	Do. 4¾% pfd.	50	105½	105½	104½	104½
14	9¼	.60+*.10		Nat. Drug.	600	13	13½	13	13½
14½	11½	.60	4.3	Do. pref.	485	14½	14½	14	14
13¾	10	.60	5.1	Nat. Grocers	590	11¾	12	11¾	11¾
28½	27½	1.50	5.3	Do. pref.	100	28½	28½	28½	28½
7½	5	‡.12	..	Nat. Hosiery B.	850	5	5½	5	5½
29	24½	1.50+*.50		Nat. Steel Car	2398	26½	26½	26	26½
41	27½	1.20+*.20		National Tr.	35	41	41	41	41
30½	18½	‡.50	.	Neon Pro of WC	100	29	29	29	29
28	22	1.20	4.3	Nfld. Lt. & Pr.	390	28	28	27½	28
40	32½	2.00+‡.50		Niag. W. Weav.	140	38	33½	38	38½
83	58	*3.25	.	Ncranda	4640	82	82½	80	81½
11¾	6	.	.	North Star Oil.	1535	10¾	11½	10¾	10½
4.50	2.15	.	..	Do. Warr.	1280	4.00	4.50	4.15	4.45
52	42	‡.50	..	North Can. Mtge	4	50½	50	50	50
53	50½	2.75	5.2	North Que. Pwr.	330	53	52½	52	52½
93½	89¾		.	Northwest Ut. P.	425	92	92½	91½	92½
36½	30½	1.00+*.50		Ogilvie Flour	1651	35	35½	34	34½
2.95	1.90	*.10	..	Ont. Jockey C.	10075	2.30	2.35	2.25	2.35
.95	.60		..	Do. Warr.	400	.60	.65	.60	.65
26½	22	1.00+‡.10		Ontario Loan	100	26	26	26	26
25¾	21¾	1.00+‡.40		Ontario Steel	390	24	24	23¾	24
4½	3½	•	..	Orange Crush	800	3.60	3.65	3.60	3.60
1.75	.85	*.04	..	Pacific Coyle	300	1.35	1.05	1.05	1.05
74½	60	3.00	4.3	Page Hersey	605	69¾	70	69	69½
21½	19½	1.40	7.2	Paton Mfg. pf.	7	21	19½	19½	19½
49	40	3.00	6.7	Penmans	60	44	45½	45	45
113	103½	6.00	5.3	Do. pref.	45	110	113	113	113
13	10	‡.15+.05		People's Cr. Jr.	400	12½	12¾	12½	12½
44	26½	1.00+*.60		Powell River	6019	41½	41¾	40½	40½
50	35	2.00	4.2	Power Corp.	1215	49½	49½	47½	47½
67½	56½	3.00	4.5	Do. 2nd pref.	125	67	66	66	66
53	50½	♦♦‡.56	.	Do. 4½% CR	336	52	52	51	51½
80	68½	4.00	5.3	Premier Trust	25	80	75	75	75
15¾	7	*▲.40	..	Pressed Metals	2100	14	14	13	13½
46½	31½	2.00	4.4	Price Bros.	3885	46	46	45	45½
16½	13	1.00	6.3	Prov. Transport	210	16	16	16	16
28¾	21½	1.20	4.5	Quebec Power	665	26½	26¾	26½	26¾
42½	12	‡.25+.25		Que. Telephone	824	42½	41½	39	40½
22½	11	.40+*.25		Reitman's	500	22	22½	21½	22½
20¾	18	1.00+*.26		Robertson, P L p	30	20½	20¾	20¾	20¾
15¾	14	1.00	6.7	Robinson Little A	10	15¾	15	15	15
46½	22½	1.00+*.35		Rolland Paper	185	44	44	43	43
93½	74	4.25	4.5	Do. pref.	20	92½	93½	92½	93½
51	37½	1.50+*.10		Royal Bank	4674	50½	50¾	50	50¾
20	13½	*.90	...	Russell Indust.	1335	17¾	17¾	17	17
70	37½	2.00	2.9	St. Law. Corp.	1122	68½	68	67	68
16	12	*.75	...	Sangamo	250	12	12	11½	11½
18	14	*1.00	...	Scythes & Co.	65	15	15	14½	15
54½	39	1.20+*.25		Shawinigan Pr.	4209	53¾	54½	53¾	54
51½	44½	2.00	4.0	Do. 4% pref. A	379	51	51½	50½	50½
55	49½	2.25	4.2	Do. 4½% B p.	280	54	54½	53	54
50	25	‡.45+.25		Sher. Wms.	100	45	46	46	46
156	130½	7.00	4.5	Do. pref.	85	155½	156	155	155
30	23½	1.20+*.20		Sicks Brew.	1005	27½	28	27	28
29½	23½	1.20+*.20		Do. V.T.	235	27½	27½	27	27
11¾	10	.60	5.1	Silverwoods A	835	11½	11½	11½	11¾
12	9	‡.30	...	Do. (B)	45	11¾	11½	11½	11½
100	95	5.00	5.0	Simon & Sons pf	10	100	100	100	100
21½	14¾	.50	2.5	Simpson	1211	19½	19½	19	19¾
14½	12	.60	4.8	Slater, N.	365	13	12¾	12	12½
49	40	2.12	4.8	Do. pref.	100	45	44½	44½	44½
53½	47½	2.80	5.4	Somerville pf.	325	51½	51¾	51¾	51¾
37	29	*1.60	...	Southam	730	36¾	37	35¾	36½
47	32½	‡.50	...	So. Can. Pr.	160	46½	47	45	45
149	124	6.00+▲▲1.00		Do. pref.	18	145	143	141	141
10½	9	.	...	Stand. Clay	26	10	10½	10½	10½
27½	20	‡.37½+*.50		St. Pav.	2175	26¾	27¾	26	27¾
11¾	7	.60	5.2	Stand. Radio A.	50	11½	11½	11½	11½
24	18½			Stedman Bros.	835	23	23½	22¾	22¾
47	29	‡.30+.30		Steel of Can.	4151	43	43½	41½	42½
3½	3	.	.	Stovel Press, pf.	200	3	3½	3½	3½
15	12	.80+*.20		Stuart, D. A.	100	14½	14	14	14
20½	15¾	.80	4.0	Sup. Pete. Ord.	935	20	20½	19½	20
105	101	5.00	4.9	Do. pref.	50	103	103	102½	102½
8¾	4½	.	.	Sup. Propane	490	8½	8½	8	8½
25½	23	1.40	5.6	Do. pref.	250	25	25½	25	25
3.70	1.65	*.18	..	Switson Ltd.	1350	3.50	3.40	3.30	3.30
50	37½	1.00+‡.05		Tamblyn	277	45	45	42½	42½
3.00	2.10	.	.	Do. Rts.	3974	2.50	2.55	2.50	2.50
10½	8½	.40+‡.10		Taylor Pearson	55	9¾	10	10	10
12½	10	.50	4.5	Do. 5% pref.	75	10½	11	11	11
6.00	4.80	.26	2.4	3rd Cdn. G. I.	800	6	6	5¾	6
35½	23	1.60+*Stk.		Thrift Stores	685	34	34	33½	33¾
2.50	1.00	.	.	Tooke Bros. pf.	402	1.90	1.25	1.25	1.25
18½	13½	.80	4.4	Tor. Elevators	100	18½	18	18	18
38½	30	1.40	3.9	Tor. Gen. Tr.	135	36	36½	36	36
29	16	1.00+*.20		Toronto Iron	130	21	21½	21	21½
31	17	1.00+*.20		Do. A	15	22	22	22	22
45	32¾	‡.60		Traders Fin. A	4641	42¾	43	41	41
42½	32½	‡.60		Do. (B)	110	42	42	42	42
101	93	‡4.50	4.5	Do. 4½% pref.	40	101	101	101	101
47½	40½	2.00	4.3	Do. 5% pref.	1050	45½	46	45½	46
37	19½	.	.	Trans Mt. Oil	13025	35½	37	35	35½
150	130	7.00	4.9	Tuckett Tob. p.	3	146	142	142	142
16	9			Union Accept.	3175	15½	16	15¾	15¾
10½	8½	.60	5.8	Do. pref.	450	10½	10½	10½	10½
46½	33	1.40	3.1	Union Gas	1720	45½	45¾	44	45
12	11	.50+*.15		Un. Amuse. A	5	11	11	11	11
31	26	1.50	5.0	United Corp. A.	125	29	30	29½	30
21	12¾	.40+*.25		Do. (B)	535	19½	21	20	20
15	7	.		United Distill	100	13	15	15	15
62	56½	3.00	4.8	United Fuel A p	225	62	62	62	62
31	24	*1.00		Do. B pref.	465	30¾	31	30½	30½
18¾	16	1.00	5.6	United Grain A.	96	17½	18	17¾	18
15	11½	1.00	6.9	United Steel	1130	14½	14½	14½	14½
7	5½			Vanad.-All	100	6	5½	5½	5½
60	51½	2.00+‡1.00		Viau Limited	51	55	58	58	58
9½	7½	.50	5.6	Viceroy A	990	8¾	9¼	9	9
13¾	10	‡.15		Wabasso Cot.	495	13½	13	12½	12½
69¾	50	3.00+*1.00		Walker-Good.	4343	67	68	66½	68
13	9	♦♦.25		Watermans Pen.	480	13	13	12¾	13
8.50	4.30	♦♦*.25		Waterous Equip	1500	8	8½	8	8
60	40½	2.40	4.1	Do. 6% pref.	75	60	58½	58	58½
13½	8½	.80	6.2	Watson, Jack	65	13	13	13	13
23½	20	1.20+*.20		Westeel	775	22½	22¾	21	22½
24	17½	1.00	4.3	West. Cdn. Brew.	145	23½	23½	23½	23½
123	62	‡1.00		West. Grocers	18	102	102	102	102
39½	33	2.00	5.2	Do. (A)	456	39	39	38½	38½
12	8¾	*.12½		Western Ply. B.	600	9¾	12	11	12
22½	12	‡.17½+*.12½		Westmin'r P B	1930	22½	22½	21¾	22½
64½	34½	1.00	1.6	Weston, George	3152	61	61¾	59	61½
105½	95½	4.50	4.3	Do. 4½% pref.	135	105½	105	104½	104½
37	30			Willson Stat.	275	37	37	37	37
8	5½	•		Wilson, J. C.	100	6	5½	5½	5½
19½	7½			Winnipeg Gas	7006	19	19	18½	18¾
105	97½	5.00	4.9	Winnipeg Elec. p	20	102	102	102	102
6	3	.		Wood, Alex.	225	3½	3½	3½	3½
3.75	2.00	•		York Knitting A.	500	2.25	2.25	2.10	2.10
1.25	.60			Do. (B)	200	1.00	1.15	1.15	1.15
27½	20	.90+‡.10		Zellers	701	26	26	26	26
53	52½			Do. 4½% pref.	275	53	53	52½	53

▲U. S. funds. ■Plus stk. divd. *Paid in 1954. ▲▲Participating divd. ♦♦Initial. ‡Payable in 1955. •Dividend deferred. ♦Shown in francs. ■■On arrears.

Volume of Stock Sales

	Montreal	Toronto	Calgary	Vancouver	New York
Jan. 24 ..	1,007,300	9,585,000	449,592	......	4,130,000
Jan. 21 ..	673,000	7,820,000	259,940	294,936	3,840,000
Jan. 20 ..	674,200	7,926,000	232,327	220,697	3,210,000
Jan. 19 ..	641,300	7,366,000	226,582	232,573	3,940,000
Jan. 18 ..	797,800	7,374,000	279,019	268,510	3,940,000

Mining Stocks

Week Ended Jan. 21

Range 1954-55 High	Low	Div. Rate $	Yield Jan. 21 %	Company	Sales	Last Jan. 14	Week Ending Jan. 21 High	Low	Close
.16	.09	.....	....	Acadia U.	18,525	.12½	.12½	.11	.12
3.80	2.85	.....	....	Aconic	600	3.75	3.80	3.75	3.75
.40	.15	.....	....	Ad Astra	1,000	.19	.18	.18	.18
1.00	.59	.....	....	A'aitcho	12,400	.60	.60	.59	.60
15.25	[illegible]	.....	....	Algom.	32,207	13.37½	15.25	12.75	15.00
.25	.03	.....	....	Alta.	3,000	.10	.10	.10	.10
.18½	.12	.....	....	Amal. Lard	5,000	.16	.14	.14	.14
.37	.09	.....	....	Amer'm	70,300	.20	.26	.20	.26
1.05	.75	*.04	....	Amer Neph	24,600	1.00	1.05	.98	1.04
.17	.09	.....	....	Amer Stand	500	.10	.10	.10	.10
3.80	2.35	.....	....	Anacon L'd	19,250	3.10	3.15	3.05	3.10
15.00	12.25	.50	3.6	Anglo-Hur.	774	13.00	13.50	13.00	13.00
.63	.20	.....	....	Anglo-Rou.	5,200	.45	.47	.43	.46
.15½	.06	.....	....	Ankeno	134,911	.12	.12	.10	.11
.35	.17	.....	....	Aquarius	32,500	.18½	.19½	.18	.18
.80	.28	.....	....	Area	35,850	.60	.63	.50	.60
.20	.07	.....	....	Arjon	33,000	.18	.19	.16	.16
.24	.11	.....	....	Armistice	11,700	.12½	.13	.12	.12½
.03	.01½	.....	....	Arno	1,000	.02	.02	.02	.02
.11	.06	.....	....	Arnora	59,500	.09½	.11	.09½	.10
.63	.36	.....	....	Ascot Met.	28,050	.49	.49	.45	.46
.35	.07	.....	....	Atlas Sulp.	34,962	.20	.25	.20	.24½
.16	.11	.....	....	Atlas Y'fe	2,000	.14	.14	.14	.14
.11	.05½	.....	....	Atlin-Ruff.	12,000	.07	.07½	.06¾	.07½
.13	.06¼	.....	....	Aubelle	60,450	.09¾	.11	.09	.10
.39	.15	.....	....	Aumacho	31,200	.19½	.21	.19¼	.19¼
.20	.08½	.....	....	Aumaque	58,500	.13½	.15	.12½	.15
2.45	1.96	.16	7.4	Aunor	2,233	2.20	2.15	2.10	2.15
.22	.08½	.....	....	Avillabona	142,650	.13	.15½	.12	.13½
.24	.12	.....	....	Bagamac	19,500	.15	.15½	.14	.14½
.09½	.05	.....	....	Bankfield	13,100	.07	.07	.06	.07
1.84	1.00	.....	....	Barnat	593,950	1.26	1.84	1.27	1.84
.17	.04	.....	....	Barvallee	2,000	.13	.12	.11	.11
1.80	1.26	.....	....	Barvue	11,057	1.47	1.50	1.45	1.50
.90	.30	.....	....	Do. Warr.	2,512	.30	.36	.30	.32
2.85	1.40	*.15	....	Barymin	32,000	2.59	2.60	2.53	2.60
.54	.13	.....	....	Base Met.	182,200	.49	.51	.44	.49½
.84	.20	.....	....	Baska	3,413,050	.39	.84	.47	.65
1.10	.21	.....	....	Bathurst	11,850	.90	.92	.69	.80
.06	.02¼	.....	....	Beatrice	4,000	.04½	.05	.04½	.05
.50	.18	.....	....	B'Tie Duq.	23,713	.26	.37	.25½	.33
5.50	2.90	.....	....	Beaucage	1,603	3.90	3.90	3.60	3.75
.80	.35	.....	....	Beav. L'ge	875,500	.49	.80	.52	.65
.60	.37	.....	....	Belcher	15,290	.40	.42	.41	.42
1.10	.60	.....	....	Bellechase	12,500	.60	.85	.65	.82
.18	.05	.....	....	Belle Chib.	13,000	.07	.16	.08	.16
.24	.06	.....	....	Bellekeno	182,400	.09	.11	.09	.10½
4.50	2.70	‡.05	....	Belleterre	400	3.40	3.00	2.95	2.95
.43	.15	.....	....	Beta Gam.	54,000	.28	.31	.25	.30
.35	.17	.....	....	Bevcourt	124,800	.18	.22	.18	.19
.16	.08	.....	....	Bibis-Yuk.	46,200	.11¼	.12	.10	.10½
.12	.05½	.....	....	Bidgood	9,700	.06½	.07	.06	.06½
.42	.22	.....	....	Bobjo	78,555	.28	.29	.25	.26
.31	.10	.....	....	Bouville	240,500	.18½	.25	.18	.23
.10	.05¾	.....	....	Bordulac	2,000	.06½	.07½	.06¾	.06¾
2.95	2.00	.....	....	Boreal	21,150	2.80	2.80	2.75	2.77
.30	.05	.....	....	Bous'lac	69,300	.16½	.17	.14½	.16½
.04	.02¼	.....	....	Bouzan	7,000	.03½	.03	.03	.03
.20	.07	.....	....	Boymar	18,100	.11	.11	.09	.09½
4.25	2.65	.....	....	Bralorne	5,365	2.85	2.82	2.75	2.80
.15	.05	.....	....	Brewis	222,000	.10½	.11	.10	.10
2.55	1.25	.....	....	Briland	106,700	1.93	2.00	1.85	1.87
2.25	1.37	*.09	....	Broulan R'f	26,300	1.65	1.70	1.50	1.55
.18½	.06½	.....	....	Brunhurst	11,250	.09	.09½	.08	.08
.25	.07½	.....	....	Brunsman	184,600	.14	.15	.12	.14½
.42	.14	.....	....	Brunston	45,250	.24	.26	.21½	.25
13.60	6.00	.....	....	Brunswick	3,055	10.50	11.00	10.00	10.00
1.45	1.10	.....	....	Buckles	26,775	1.25	1.22	1.15	1.19
.09	.05	.....	....	Buffadison	9,500	.06½	.06	.06	.06
.75	.55	.....	....	Buffalo Ank	7,600	.60	.70	.62	.64
.29	.13	.....	....	Buff. Can.	7,100	.13½	.15	.14½	.15
.06¾	.03¾	.....	....	Buff. R. L.	2,000	.05¼	.04½	.04¼	.04¼
.16½	.08¾	.....	....	Bulldog Yel	2,700	.11	.11	.10	.10
7.25	5.60	*1.00+‡1.00	....	Bulolo Gold	1,785	6.45	6.50	6.30	6.50
.25½	.08	.....	....	Bunker Hill	2,000	.24½	.23	.23	.23
.30	.15	.....	....	Calder B.	60,700	.18½	.20	.18	.18½
.21	.13	.....	....	Calliman	46,025	.16	.18	.15½	.17
2.35	.14	.....	....	Calumet	47,500	.48	.50	.39	.40
5.70	2.55	.....	....	Camp Chib	25,316	5.30	5.70	5.30	5.70
9.30	6.70	‡.07½+.05	....	Camp. R L	17,927	8.90	9.20	8.75	8.85
.95	.60	.....	....	Canadian L	23,700	.75	.81	.73	.78
.67	.36	.....	....	Cda. Mal.	8,500	.41	.44	.40	.44
.70	.58	.....	....	Cdn M Ex	67,906	.64	.65	.58	.59
.05½	.03	.....	....	Canusa	2,000	.04½	.04½	.04½	.04½
1.17	.65	.....	....	Cariboo	24,350	.87	1.05	.88	1.03
.45	.20	.....	....	Carnegie	29,900	.26	.33	.25	.31
.04	.02	.....	....	Cartier M.	1,500	.02½	.02	.02	.02
8.15	5.25	.....	....	Cassiar Asb	75,182	6.65	8.15	6.70	8.15
3.30	2.39	*.20	....	Castle Tre.	3,025	3.05	3.25	2.99	3.05
.13	.05	.....	....	Celta Dev.	5,000	.09	.09	.09	.09
1.00	.67	.....	....	Cen. Pat.	16,230	.73	1.00	.71	1.00
.24	.13	.....	....	Cen. Porc.	21,500	.20	.22	.18	.19
1.45	.65	.....	....	Cen. Lake	15,900	.73	.75	.70	.75
.12	.06	.....	....	Cent'que	2,000	.07	.07	.07	.07
4.30	1.52	.....	....	Chem. Res.	24,985	3.95	4.00	3.70	3.90
.07½	.03½	.....	....	Cheskirk	4,000	.05½	.06	.05½	.05½
.58¼	.26	.....	....	Chestery'le	9,200	.32	.33	.32	.33
1.20	.40	.....	....	Chib. Expl.	10,800	.87	.88	.85	.85
2.09	1.02	.....	....	Chimo G.	84,850	1.53	1.70	1.41	1.58
.23	.05	.....	....	Citralartic	404,575	.21	.23	.19	.22
2.60	1.00	.....	....	Coast Cop.	500	1.85	1.95	1.90	1.95
1.50	.65	.....	....	Cobalt	35,109	1.10	1.10	1.05	1.07
1.30	.65	.....	....	Cochenour	10,105	.83	.82	.80	.80
1.34	.94	.....	....	Cody-Reco.	10,200	1.30	1.34	1.25	1.25
.10¾	.07	.....	....	Coin Lake	14,100	.08½	.10	.08	.09½
.42	.10	.....	....	Col'Stream	12,050	.15	.17	.15	.15
.25	.08½	.....	....	Coleman A	50	.08¾	.09	.09	.09
.20	.08½	.....	....	Do. "B"	462	.10¾	.09	.09	.09
.06½	.03½	.....	....	Colomac	4,000	.04¾	.05	.04½	.05
.05	.02	.....	....	Columbia	2,000	.02½	.03	.02½	.03
1.95	.55	.....	....	Coniagas	1,350	1.70	1.75	1.70	1.75
.52	.41	.....	....	Coniaurum	8,700	.50	.50	.49	.49
.20	.06½	.....	....	Con. Ast'a.	18,320	.11	.12	.10¾	.10½
.06	.03¼	.....	....	Con C Cad	7,000	.04¼	.05¼	.05	.05¼
3.35	.30	.....	....	Con Den'n	487,129	3.20	3.35	2.75	2.85
3.05	1.80	*.15	....	Con Disc'y	19,730	2.82	2.90	2.75	2.80
2.65	2.45	.....	....	C Fenimore	12,017	.....	2.65	2.45	2.50
.45	.10	.....	....	Con. Gillies	53,300	.13¾	.17	.13	.15
.45	.20	.....	....	C. Gold Ar.	500	.24½	.28	.28	.28
.53	.25	.....	....	C. Guayana	10,600	.29½	.30	.29	.30
.59	.08	.....	....	C Hal'well	812,530	.34½	.45	.33	.44
3.50	2.30	.....	....	Cons. H'y.	20,604	3.10	3.20	2.95	3.05
.35	.10½	.....	....	Cons. Mat.	35,133	.14	.15	.12½	.14
1.70	.66	.....	....	C. Mosher	7,750	.72	.73	.71	.71
.28	.10	.....	....	Cons. Nich.	94,098	.25	.28	.25	.25¼
1.24	.67	.....	....	Cons. Nor'd	58,198	.87	.89	.67	.73
.16	.05	.....	....	Cons. Orlac	58,100	.12½	.13	.12	.13
.90	.30	.....	....	Cons. Que.	12,800	.62	.90	.70	.90
1.05	.33	.....	....	C. Ranwick	22,600	.50	.50	.45	.50
.11½	.05	.....	....	Con. Roch	254,250	.08	.08¼	.07	.08
.12	.07	.....	....	C. San'rm.	4,850	.09½	.12	.09¼	.09¼
32.00	21.87½	.80+.35	....	Cons. Smelt	13,155	29.62½	32.00	29.62½	30.75
2.26	2.04	.....	....	C. Sudbury	30,100	2.25	2.26	2.04	2.19
4.05	2.95	.....	....	Conwest	49,038	3.60	4.05	3.50	4.05
.18	.09	.....	....	Copper M.	57,209	.13½	.17	.13½	.14
.95	.16¾	.....	....	Coulee	959,090	.45	.95	.45	.91
.14	.05½	.....	....	Cournor	26,600	.10½	.14	.10	.14
.09¾	.06½	.....	....	Crestaurum	1,500	.07	.07¼	.07¼	.07¼
.90	.56	.....	....	Croft	43,500	.66	.85	.63	.76
.44	.17	.....	....	Croinor	24,000	.20	.23	.20	.23
.07¼	.01½	.....	....	Cron. Bab.	2,500	.04	.04	.04	.04
.12	.06	.....	....	Crowshore	8,500	.06¾	.07½	.06½	.07½
.20	.10	.....	....	D'Aragon	358,000	.12	.20	.11½	.19
1.17	1.05	.....	....	Deer-Horn	4,300	1.17	1.17	1.15	1.17
.42	.16¾	.....	....	D'Eldona	87,268	.24¾	.31	.24½	.27
1.25	.95	.04	4.2	Delnite	13,200	1.01	1.03	.95	.95
.25	.12	.....	....	Detta Min.	65,485	.20	.21	.17	.18
17.75	14.12½	.70	4.1	Dome M.	1,920	17.12½	17.25	16.62½	17.00
.55	.14	.....	....	Dom. Asb.	38,400	.17	.18	.16	.18
.62	.35	.....	....	Donalda	21,100	.38¾	.39	.36	.38
.07½	.03½	.....	....	Doreen	1,000	.03¾	.04	.04	.04
.35	.15	.....	....	Duvex	19,190	.21	.22	.18	.18
1.50	.69	.....	....	Dyno	123,935	1.08	1.18	1.06	1.14
.11½	.06½	.....	....	East Amph.	7,000	.07¾	.09½	.08	.09
3.45	1.90	‡.10	....	East Mal.	30,890	2.75	2.90	2.70	2.78
5.90	3.35	*.40	....	East Sull.	9,500	5.20	5.20	5.00	5.05
1.43	.50	.....	....	East. Met.	117,200	.85	.85	.71	.72
3.10	2.25	.....	....	East. Smelt	700	2.50	2.45	2.40	2.40
.83	.42	*.02	....	Elder	47,650	.71½	.78	.70	.78
.64	.45	.....	....	Eldrich	2,000	.62	.62	.60	.61
.10	.04½	.....	....	El-Pen-Rey	7,533	.07	.08	.07	.08
.15	.06	.....	....	El. Sol.	50,500	.11	.12	.11	.11¾
.43	.16	.....	....	Emerald	17,000	.29	.30	.28	.28
.25	.09½	.....	....	Estella	34,700	.11½	.12	.11	.11½
1.54	.54	.....	....	Eureka	43,086	1.45	1.48	1.27	1.28
.50	.18	.....	....	Do. Warr.	1,000	.37½	.40	.40	.40
.57½	.15	.....	....	Feb. Met.	16,150	.45	.44	.38	.38
24.75	14.25	.50	2.1	Fal'bridge	16,319	23.50	23.87½	23.25	23.50
2.62	.71	.....	....	Faraday	706,013	2.04	2.54	2.05	2.45
.13½	.07	.....	....	Federal	8,600	.10½	.11	.10¼	.10½
.03½	.02	.....	....	Fontana '45	500	.02	.02	.02	.02
.10	.04½	.....	....	Francoeur	2,800	.06	.06	.05¾	.06
5.40	3.80	.....	....	Frobisher	18,580	4.30	4.40	4.00	4.25
1.06	.30	.....	....	Do. Warr.	1,000	.95	.90	.85	.90
92.00	84.00	.....	....	Do. 4% deb	350	87.75	88.00	86.75	87.87½
.80	.16½	.....	....	Gaitwin	19,700	.54	.59	.52	.52
21.50	17.50	.....	....	Gaspe Cop.	300	20.00	20.00	19.00	20.00
13.00	5.55	.....	....	Geco Lake	126,811	10.25	11.25	10.25	11.25
.38	.04	.....	....	Gen. Lake	251,000	.18	.19½	.15	.16
.58	.38	.....	....	Giant Mas.	6,210	.52	.55	.52	.55
9.70	7.60	‡.20	....	Giant Y'fe.	9,895	7.65	7.85	7.60	7.60
.27	.03	.....	....	Glenora	292,100	.25	.27	.21	.23
1.00	.54	.....	....	God's Lake	23,260	.73	.72	.70	.70
.37	.21	.....	....	Goldale	59,750	.31	.32	.29	.31
.25	.10	.....	....	Gold Crest.	30,795	.18	.18	.15	.16
.17	.05	.....	....	Gold Eagle	47,200	.15	.17	.13	.13
2.50	1.32	.....	....	Gold Man.	3,605	1.91	1.97	1.80	1.90
.82	.29½	.....	....	Goldfields	39,300	.60	.65	.60	.61
.41	.03½	.....	....	Goldhawk	107,800	.27	.30	.26	.30
.08¾	.03½	.....	....	Goldora	5,500	.06½	.06½	.06½	.06½
.13½	.03	.....	....	Goodfish	170,200	.09½	.10	.08	.09
.49	.24	.....	....	Graham B.	210,880	.34	.49	.35	.40
13.00	7.25	‡*.50	....	Granby	110	11.75	12.50	12.00	12.50
.29	.14	.....	....	Grandines	1,101,073	.18	.22	.16	.20
.45	.34	*.02	....	Grandoro	600	.42	.43	.43	.43
.28	.15	.....	....	Grandview	800	.25	.28	.25	.25
.78	.17	.....	....	Gui-Por U.	12,700	.69	.69	.65	.67
1.15	1.00	.....	....	Gulch Lead	121,075	1.10	1.15	1.08	1.13
.13	.06½	.....	....	Gulf Lead	11,100	.09¾	.09¾	.08	.09½
13.00	8.00	.....	....	Gunnar G.	75,750	11.62½	13.00	11.50	12.87½
5.40	3.60	.....	....	Do. Warr.	14,220	5.25	5.35	4.50	5.35
.12	.05	.....	....	Gwillim L.	40,100	.11	.11	.09	.09½
3.50	2.90	*.15	....	Hallnor	400	3.20	3.05	3.00	3.00
.22	.07	.....	....	Hamil.	5,500	.10	.12	.11	.11
.25	.10¾	.....	....	Hard Rock	26,500	.14½	.14½	.14	.14
.17¾	.06	.....	....	Harr. Hibb.	30,000	.07½	.08	.07	.07½
.37	.14	.....	....	Hasaga	9,800	.20	.23	.19	.19½
.45	.11	.....	....	H'd of Lakes	16,500	.13½	.14	.13	.13
.58	.10	.....	....	Headway	1,994,584	.27½	.58	.29	.58
.13½	.06	.....	....	Heath	275,300	.09½	.11¾	.09¾	.10½
.07½	.03½	.....	....	Heva G.M.	10,000	.04¾	.04¾	.04½	.04¾
.51	.30	.....	....	High Bell	2,500	.43	.43	.43	.43
19.25	11.87½	.24	1.5	Hollinger	5,182	16.50	16.25	15.87½	15.87½
.30	.14	.....	....	Homer Y'fe	62,400	.15	.16½	.15	.15½
3.05	1.70	.....	....	Hoyle	950	2.95	2.90	2.61	2.65
54.50	37.50	.50	9.4	Hudson Bay	3,965	54.37½	54.50	53.00	53.00
.57	.25	♦♦*.02	....	Hugh Pam.	3,000	.26	.30	.27	.28
.05¾	.03¾	.....	....	Indian L.	5,500	.05¾	.05	.04½	.04½
3.35	1.75	.....	....	Inspiration	25,241	2.26	2.30	2.07	2.10
57.62½	34.12½	*2.00+.90	....	Int. Nickel	18,818	56.87½	57.00	55.50	56.50
136.00	128.00	*7%	....	Do. Pfd.	540	135.00	136.00	134.50	134.50
.89	.37	.....	....	Iso. Uran.	37,450	.50	.54	.46	.49
.04	.02	.....	....	Jack Lake	1,000	.02½	.03	.03	.03
.10½	.04¾	.....	....	Jacknife	23,100	.06½	.07	.06	.06
.14	.06½	.....	....	Jaculet	31,557	.08½	.08½	.07	.08½
.41	.17	.....	....	Jardun	16,000	.33	.32	.30	.31
.28½	.05½	.....	....	Jellicoe	142,016	.14	.15	.13½	.14½
.23	.07¾	.....	....	Joburke	428,230	.09½	.18¾	.10½	.15½
.73	.29½	.....	....	Joliet Que.	41,040	.60	.61	.55	.57
.86	.16	.....	....	Jonsmith	2,161,799	.53	.86	.54	.78

Range 1954-55 High	Low	Div. Rate $	Yield Jan. 21 %	Company	Sales	Last Jan. 14	Week Ending Jan. 21 High	Low	Close
.12½	.05	.....	....	Kay Rand	321,300	.08½	.11¾	.07½	.11½
.10½	.03	.....	....	Kenmayo	22,500	.05	.05½	.05	.05½
.09½	.05	.....	....	Kenville	17,000	.07½	.08½	.07½	.07½
19.00	16.00	.80	4.9	K. Addison	8,430	16.50	16.87½	16.37½	16.50
.20	.08	.....	....	Keyboycon	108,425	.15	.17	.14	.16½
1.10	.52	.....	....	Keymet	6,700	.68	.68	.66	.66
.90	.45	.....	....	Kirk. H. Bay	8,400	.49	.50	.46	.49
.50	.35	.....	....	Kirk. Lake	25,600	.49½	.50	.44½	.45½
.24	.10	.....	....	Kirk. Town.	500	.13½	.13	.13	.13
.15	.04¾	.....	....	Klond. K'o.	72,200	.09¼	.10	.08¾	.08¾
.28	.09½	.....	....	Kontiki Lead	1,000	.09½	.11½	.11	.11
.04	.02	.....	....	Koot. Base.	3,000	.02½	.02½	.02	.02
.49	.14	.....	....	Kristina C.	28,600	.15¼	.15½	.14½	.15
10.75	7.50	.....	....	Labrador	3,315	9.00	9.20	8.90	9.00
.24	.07½	.....	....	Lafayette A.	11,000	.10	.10	.09	.10
1.03	.61	*.02	....	L. Dufault	114,700	.85	1.03	.78	.78
.25½	.10	.....	....	L. Lingman	207,300	.23	.25	.22	.23
.33	.16½	.....	....	Lake Osu.	56,450	.24	.33	.23	.32
6.60	5.05	*.10	....	Lake Shore	2,348	6.00	6.15	6.05	6.15
.28	.18	.....	....	Lake Wasa.	43,550	.20	.26	.20	.24
2.50	1.30	.10	4.6	La Luz	1,500	2.25	2.25	1.95	2.20
4.25	3.55	‡.08	....	Lamaque G.	1,900	4.15	4.25	4.05	4.20
.16½	.05	.....	....	Lapa Cad.	16,900	.13	.14	.12	.14
.10½	.05	.....	....	Lavalie	19,500	.06¾	.06¾	.05½	.06
.82	.60	*.02	....	Leitch Gold	10,200	.71	.78	.72	.77
.14	.06¾	.....	....	Lencourt	10,500	.10	.09½	.09	.09
.32½	.10	.....	....	Lexindin	359,500	.26½	.27	.21	.24
.11	.03	.....	....	Lingside	5,000	.06	.07	.05½	.07
1.20	.55½	*.03	....	Little L.L.	25,800	.64	.68	.61	.65
.05½	.03	.....	....	Lomega	2,500	.04½	.04½	.04½	.04½
4.65	.28	.....	....	Lorador Ur.	245,120	4.10	4.20	3.50	3.75
.28	.13	.....	....	Louvicourt	27,700	.20	.20	.17¾	.18
.55	.35	.....	....	Lyndhurst	50,000	.52	.53	.50	.51
.12	.06½	.....	....	Lynx Y.K.	2,000	.07	.07½	.07½	.07½
1.90	1.51	*.10	....	Macassa	3,615	1.80	1.82	1.75	1.80
.76	.41	.....	....	MacDonald	4,400	.60½	.61	.59	.60
.20	.09	.....	....	Macfie	70,600	.15	.20	.14	.19½
.75	.18	.....	....	Mackeno	38,000	.45	.45	.40	.41
2.40	1.27	*.10	....	Macleod	16,475	1.72	1.75	1.62	1.65
1.85	1.55	*.10+.02	....	Mad. R.L.	25,418	1.80	1.80	1.65	1.77
.18	.05	.....	....	Magnet	26,750	.12	.12	.10	.11½
2.06	1.31	‡.05	....	Malartic G.	18,265	1.75	1.99	1.70	1.95
.42	.17	.....	....	Maneast U.	35,950	.41	.42	.34	.34
.19	.05	.....	....	Maralgo	31,025	.15	.17	.14	.15
.24¾	.07	.....	....	Marbenor	43,000	.12	.13	.10	.11
.15	.08	.....	....	Marcus Gold	10,500	.10½	.11	.10	.11
1.10	.21	.....	....	Maritimes	1,950	.95	.90	.80	.81
.14	.03¾	.....	....	Martin McN.	7,000	.08½	.08½	.08	.08
.17	.08	.....	....	Maybrun	8,164	.12	.13½	.12	.13½
74.00	53.00	2.00+‡3.00	....	McIntyre	931	71.50	71.00	68.50	70.00
.43	.30	.....	....	Mc. R. L.	4,900	.36	.40	.37	.37
.24	.05	.....	....	McMarmac	121,210	.18½	.21	.17	.19
.26	.06½	.....	....	McWatters	8,500	.14	.14½	.13½	.14
13.00	3.00	.....	....	Mentor Exp.	13,020	11.50	13.00	11.50	12.87½
.66	.20	.....	....	Merrill Is.	50,400	.59	.61	.52	.55
1.21	.09	.....	....	Meta. Ur.	847,200	1.16	1.16	.93	.96
2.15	1.05	.....	....	Mindamar	43,850	1.20	1.30	1.05	1.30
.14½	.05	.....	....	M-Scotia	25,500	.06½	.07	.06½	.06½
17.75	10.00	*1.00	....	Mining C.	2,200	17.50	17.75	17.25	17.50
.74	.19	.....	....	Mogador	27,625	.68	.71	.61	.62
1.75	.42	.....	....	Molyb'nite	84,150	1.20	1.20	1.11	1.18
.73	.41	*.05	....	Moneta	63,460	.49	.73	.47	.55
3.75	1.50	.....	....	Multi-Min.	17,494	2.00	2.05	1.85	2.00
1.19	.22	.....	....	Nat. Ex.	105,750	1.05	1.05	.92	.97
.19	.09½	.....	....	Negus M.	15,225	.16	.16½	.14½	.15
.18	.18	.....	....	Nello	1,000	.....	.18	.18	.18
2.75	1.36	.....	....	Nesbitt L.	857,720	2.35	2.50	2.28	2.28
.25	.07½	.....	....	N. Alger	944,065	.13	.25	.12½	.21
.53	.45	.....	....	N. Athona	37,195	.49	.51½	.45	.45
.70	.28½	.....	....	New Bidl'e.	90,700	.38	.39½	.35	.36
.91	.51¼	.....	....	N. Calumet	9,800	.58	.60	.56	.60
1.53	.81	.....	....	N. Delhi	24,900	1.23	1.24	1.12	1.15
3.20	2.40	*.20	....	N. Dick'n	12,125	2.41	2.50	2.40	2.50
.10½	.05	.....	....	N. Formaque	2,000	.06	.06	.06	.06
.47	.20	.....	....	N. Fortune	15,400	.32	.32	.30	.30½
.19½	.10	.....	....	N. G'dvue	8,725	.12	.12	.11	.12
.55	.18	.....	....	N. Har'na	20,575	.26	.30	.25½	.28
.40	.11	.....	....	N. H'ridge	10,600	.17	.17	.16	.16
.41½	.28	.....	....	N. Hosco	28,925	.37½	.41½	.31	.38
.16	.06¾	.....	....	N.H.M'l'tie	19,000	.09	.09	.08	.08¾
.09½	.04¼	.....	....	N. Jason	16,084	.06½	.07½	.06½	.07
.25	.10	.....	....	N. Kelore	11,051	.22	.23	.21	.23
.09	.05	.....	....	N. Laguerre	36,150	.08½	.09	.07½	.09
2.11	.75	.....	....	N. Larder	22,160	.98	1.00	.95	.96
.20	.13	.....	....	Newlund	7,600	.14	.14	.13	.13
.19	.05	.....	....	N. Marlon	325,650	.15	.19	.15	.19
.19	.07½	.....	....	N. Morrison	9,000	.08	.09	.08	.08
.83	.15½	.....	....	N. M'l'Que	334,286	.32½	.40	.32	.37
.15	.04½	.....	....	Newnorth	29,500	.08	.09	.08	.09
.09½	.04	.....	....	N. Norzone	48,250	.04½	.04½	.04	.04½
1.13	.17	.....	....	N. P. Coal	22,550	.88	1.00	.88	.90
.14	.03½	.....	....	N. Rouyn	170,700	.07½	.14	.07	.14
.20	.07½	.....	....	N. Ryan	8,500	.10	.10½	.10	.10½
.06	.03½	.....	....	N. Santiago	19,125	.05¼	.05½	.04½	.05
.20	.09	.....	....	N. Senator	7,000	.11½	.14	.13	.13½
.20	.12	.....	....	N. Taku	2,525	.17	.20	.18	.20
.78	.07	.....	....	N. Thurb.	1,205,689	.67	.78	.64	.75
.11	.04	.....	....	N. Viaray	1,000	.04	.04½	.04½	.04½
.12	.05	.....	....	Nib Y'fe	7,000	.05½	.06	.05½	.06
1.50	1.18	.....	....	Nickel Rim	65,800	1.29	1.44	1.20	1.39
2.85	1.40	.....	....	Nipissing	9,860	2.40	2.44	2.20	2.41
.15	.06¼	.....	....	Nisto	19,000	.10½	.11½	.09½	.10½
.19	.09	.....	....	Nocano	3,500	.10	.11	.11	.11
83.00	58.00	*3.25	....	Noranda	4,640	82.00	82.50	80.00	81.50
.21	.05	.....	....	Norgold	43,600	.18	.19	.17	.18
.19	.08	.....	....	Norlartic	28,250	.11	.16	.11	.16
3.90	2.35	*.20+.08	....	Normetal	22,046	3.80	3.90	3.75	3.80
.37	.09	.....	....	Norpax	247,136	.35	.36	.29	.33
.65	.35	.....	....	North Can.	5,000	.56	.59	.55	.58
.16	.05½	.....	....	North Inca	61,600	.10¾	.11	.09	.09
.72	.36	.....	....	North Rankin	500	.40	.42	.42	.42
.25	.08	.....	....	N. Trinit.	37,000	.09½	.11½	.08	.11½
.50	.16	.....	....	N. W. Vent.	26,300	.46	.50	.43	.46
.52	.28	.....	....	Nudulama	21,875	.42	.46	.36½	.40
.24½	.11½	.....	....	Obalski	1,700	.18	.16	.16	.16
.09½	.05½	.....	....	Obaska	2,000	.06¾	.06	.06	.06
.85	.47	*.02	....	O'Brien	23,000	.53	.63½	.52	.63
.18	.07	.....	....	Ogama Rock	11,000	.12	.10	.10	.10
.42	.13	.....	....	O'Leary	94,200	.32	.32	.27	.29½
.05½	.03	.....	....	Omnitrans	18,300	.03½	.04	.03	.04
3.20	1.00	.....	....	Opemiska	100,040	3.05	3.05	2.80	2.85
.34	.13	.....	....	Orchan	3,000	.19	.18	.17	.17
.62	.35	.....	....	Osisko	12,000	.53	.49½	.48	.48
.59½	.10	.....	....	Pac. East	59,500	.15½	.16½	.13	.14½
.80	.19	.....	....	Pac. Nickel	6,100	.23	.25	.25	.22
1.02	.61	*.03	....	Pamour P.	7,410	.69	.70	.69	.70
.11	.04¾	.....	....	Paramaque	19,500	.06½	.07½	.06¾	.07½
.38	.11	.....	....	Parbec	52,700	.19½	.20	.18½	.18½
7.00	3.50	*.20+.55	....	Pato Cons.	4,120	6.40	6.45	6.10	6.25
.55	.33½	.....	....	Paymaster	26,200	.39	.41	.37	.38
5.64	3.55	**.25	....	Pend Oreille	525	5.10	5.10	5.10	5.10
.12	.07½	.....	....	Pershcourt	2,500	.09	.10	.08	.09
1.55	1.01	*.10	....	Pickle Crow	10,561	1.36	1.40	1.31	1.35
2.80	1.40	*.12½	....	Pioneer G.	2,800	2.30	2.35	2.05	2.15
.29	.10	.....	....	Pitch-Ore	433,150	.23	.26	.22	.24½
.04	.01½	.....	....	Pitt G.	500	.02	.02	.02	.02
33.50	24.00	*1.75	....	Placer Dev.	1,797	32.00	32.00	30.62½	31.00
.84	.53	.....	....	Powell R.	5,830	.65	.70	.64	.70
.05¾	.03	.....	....	Prem. Bord	3,500	.04½	.04½	.04	.04
6.60	2.50	.08	1.4	Preston E.	75,810	5.60	6.60	5.70	6.40
6.10	4.20	.....	....	Pronto	24,490	5.40	5.85	5.35	5.75
2.70	2.15	.....	....	Do. Warr.	12,590	2.25	2.70	2.35	2.65
5.50	3.05	.....	....	Prospectors	8,250	3.50	3.70	3.50	3.70
.16¾	.07½	.....	....	Purdy Mica	3,500	.11	.12½	.10	.12½
.28	.13	.....	....	Quatsino	7,200	.15	.15½	.14	.15
.50	.07	.....	....	Q. Chib.	1,717,200	.34	.50	.34	.47
1.50	.62	.....	....	Que. Cop.	236,160	1.43	1.50	1.35⅛	1.44
.16	.08	.....	....	Que. Lab.	25,200	.09½	.12	.08¾	.11
1.03	.56	.....	....	Que. Man.	1,200	.83	.87	.72	.72
5.10	2.50	.....	....	Que. Met.	20,308	3.25	3.40	3.20	3.35
1.66	.37	.....	....	Q. Nickel	185,013	1.40	1.43	1.27	1.31
.18	.07¼	.....	....	Q. Smelters	51,500	.11	.11½	.10	.11
.43¾	.18	.....	....	Queen. C.	9,525	.22	.22	.21½	.22
22.25	13.87½	*1.50	....	Quemont	5,731	21.50	22.00	21.25	21.75
1.25	.54	.....	....	Radiore	25,400	.95	.95	.89	.90
1.28	.38	.....	....	Rayrock	44,005	.93	.96	.85	.85½
.03	.01	.....	....	Red Cloud	3,000	.02	.02	.02	.02
.24	.11	.....	....	R. Poplar	158,850	.17½	.18¾	.15½	.17¼
.08	.03¾	.....	....	Regcourt	24,000	.04¾	.05	.04½	.05
1.28	.65	.....	....	Rexspar	11,700	.70	.70	.65	.70
1.65	1.05	.....	....	Rix-A'Bas.	37,495	1.32	1.34	1.27	1.32
.70	.10	.....	....	Roche L. L.	305,300	.44	.44	.37	.42
.20	.09	.....	....	Rowan Con	4,000	.12	.15	.12	.15
.13	.06	.....	....	Royran	16,500	.08	.09	.08	.09
.18	.04½	.....	....	Roysilver	119,000	.05¼	.05½	.04¾	.04¾
.05½	.02¾	.....	....	Rupununi	8,500	.03½	.04	.03½	.03¼
.11	.09	.....	....	Ryanor	3,000	.10	.10½	.09	.09
2.27	1.26	*.06	....	S. Antonio	7,988	1.99	2.05	1.99	2.05
.33	.04	.....	....	Sand River	88,100	.29	.29	.25½	.26
.14	.07¾	.....	....	Shaw. '45	96,651	.08½	.14	.09	.12¾
.95	.42	.....	....	Sheep Cr'k.	4,300	.76	.77	.76	.77
5.40	3.75	.....	....	Sherritt G.	28,529	5.05	5.25	4.90	4.95
6.15	5.00	‡.20	....	Sigma M.	600	5.05	5.30	5.10	5.30
.18	.10	.....	....	Silanco	23,500	.11	.14	.11	.13½
.12	.06½	.....	....	Silbak Prem	40	.08½	.07	.07	.07
.21	.07	.....	....	Silvan	4,000	.08	.08	.07	.07
1.20	.81	.....	....	Silver M.	25,155	1.03	1.05	1.00	1.05
.95	.55	*.08+.01	....	Silver Stand	7,600	.73	.73	.70½	.71
.45	.35	.....	....	Siscoe	7,400	.45	.42	.40	.42
.07	.03	.....	....	Soma Duv.	1,000	.04	.04	.04	.04
.04½	.01½	.....	....	Spud Valley	1,000	.02	.01½	.01½	.01½
.40	.24½	*.02	....	Stad'n '44	14,033	.25	.40	.28	.34
.25	.08	.....	....	Standard G	34,000	.21	.21	.17	.20
.18	.10	.....	....	Starrat O.	1,000	.13½	.13	.13	.13
.13	.14½	.....	....	Steeloy	12,500	.06	.07	.06	.07
8.65	6.50	.....	....	Steep Rock	16,723	7.90	8.00	7.25	7.80
.18½	.12½	.....	....	Sturgeon R.	6,000	.13	.12½	.12½	.12½
.70	.14	.....	....	Sudbury C	182,600	.44½	.45	.40	.41½
6.35	1.65	*.18	....	Sullivan C.	35,725	5.85	5.95	5.15	5.50
.20	.10	.....	....	Surf. Inlet	13,200	.11	.11	.10	.11
2.00	1.08	.08+*.02	....	Sylvanite	75,350	1.65	1.75	1.55	1.74
.11	.05½	.....	....	Tache Lake	2,000	.07	.07	.07	.07
.14	.07¼	.....	....	Tandem	18,600	.09	.09¾	.08½	.09
.57	.24	.....	....	Taylor B.	4,400	.28	.29	.28	.28
.23	.07	.....	....	Tazin	85,600	.12½	.17½	.12	.15
4.70	1.83	.15	3.3	T. Hughes	62,449	4.55	4.55	4.30	4.40
.20	.12	.....	....	Thompson	63,400	.17	.20	.16	.20
.61	.20	.....	....	Tombill	14,100	.32	.32	.27	.28½
1.72	1.20	♦♦*.05	....	Torbrit S.	4,200	1.40	1.44	1.35	1.36
.18½	.06½	.....	....	Towagmac	1,500	.09	.09	.09	.09
.43	.30	.....	....	Trans. Res.	43,850	.37½	.46½	.37	.40
.17½	.06	.....	....	Trebor	5,000	.12	.10	.10	.10
.35	.19	.....	....	Tungsten	52,700	.21	.22	.20½	.22
.28	.07	.....	....	Uddlen	3,000	.10	.12	.10	.10
.34	.15	.....	....	Union Min.	21,725	.27	.29	.26	.28
6.55	3.30	.....	....	Un'd Asb.	153,699	5.35	6.55	5.40	6.40
7.70	5.25	‡.10	....	Un'd Keno.	2,960	7.00	7.15	6.75	7.10
1.00	.20	.....	....	Un'd Mont.	31,050	.37	.35	.30½	.33
1.67	1.01	*.04½	....	Upper Can.	7,588	1.25	1.30	1.21	1.21
.05½	.03	.....	....	Van Roi	1,000	.03½	.03½	.03	.03
22.62½	4.25	.30	....	Ventures	7,733	22.25	22.12½	21.00	21.25
.09½	.06½	.....	....	Vicour	5,500	.07	.09	.08	.08½
2.45	1.57	.....	....	Violomac	42,400	2.20	2.25	2.10	2.15
1.23	.49	.....	....	Virginia	265,100	.87	1.23	.87	1.19
13.00	9.00	1.40	11.7	Waite Am.	4,268	12.00	12.12½	12.00	12.00
.39	.17	.....	....	Weed. Pry	101,200	.28	.36	.30	.36
.10	.04½	.....	....	Wekusko	669,700	.08	.10	.07½	.08½
.15	.04½	.....	....	Wendell	38,500	.05	.06	.04½	.06
.64	.20	.....	....	West Ex.	1,000	.54	.50	.50	.50
.07½	.03½	.....	....	West Mal.	5,800	.05	.04¾	.04½	.04½
.82	.25	.....	....	W. Potash	92,300	.59	.70	.58	.68
.95	.08	.....	....	West Tung	118,850	.15	.18½	.15	.18½
4.25	1.20	.....	....	Willroy	37,000	2.16	2.34	2.00	2.11
.11	.06	.....	....	Wiltsey C.	3,700	.09	.09	.07½	.07½
.12	.05	.....	....	Winchester	11,500	.08	.08	.07½	.08
.11	.06	.....	....	Windw'd	7,500	.07½	.08½	.07½	.07½
.18	.06	.....	....	Winora	140,000	.11	.14½	.11½	.12½
2.49	1.60	.12	5.6	Wright-Har	25,244	2.44	2.49	2.10	2.15
.53	.22	.....	....	Yale Lead	16,500	.53	.53	.50	.50
.09	.05½	.....	....	Yellorex	2,000	.07	.07	.07	.07
1.82	1.14	‡.04	....	Y'ke Bear	77,685	1.70	1.82	1.67	1.73
.22	.09	.....	....	Yukeno	14,100	.12	.12	.10½	.12
.68	.44	*.06	....	Yukon Con	61,400	.62	.65	.60	.63
.34	.13	.....	....	Zenmac	58,800	.28	.28	.23	.27

Oil Stocks

Range 1954-55 High	Low	Div. Rate $	Yield Jan. 21 %	Company	Sales	Last Jan. 14	Week Ending Jan. 21 High	Low	Close
.20	.14½	*.01	....	Ac. G. & O.	3,500	.16½	.17	.16	.16
.85	.51	.....	....	Ajax	23,100	.80	.83	.77	.80
1.48	.70	.....	....	Albermont	101,135	1.15	1.14	.98	1.05
.39	.21	.....	....	Do. Warr.	15,800	.35	.39	.30	.35

(Continued on next page)

STOCKS NOT TRADED THIS WEEK

	Div. Rate $	Last sale	Jan. 21 Bid	Ask
Acadia Atlan. 5% pf.	5.00	105½	105½	105½
Admiral Corp.	▲1.00	20	27¾	27¾
Amer. Cyanamid	▲2.00	46	51¾	51¾
Andian Nat.	▲.40	8	7	8
Ang. Can. Oil B	..	12½	12	..
Ashdown Hdw. A	.60	12¼	12¼	..
Assoc. T. & T. A	▲4.00+*2.00	97½	..	..
Auto Electric A	.50	9¼	9¼	..
Bates & Innes A	1.00	10	..	14
Beaver Lum. pf.	1.40	30	30½	..
Belding Cort.	*.55+‡.10	10	9	10
Belgium Stores	•	6	..	7½
Bickle-Seag.	..	.10	.25	1.00
Biltmore Hats	.40	6	6½	8
Bird Constr.	2.00+*.50	38	38	..
Blue Ribbon	..	9½	10	12
Bowes Co. Ltd.	..	12½	12	..
Brant. Cord. B	♦.12½	8	7½	10
Bright, T. G. 5% pf.	1.15	20	20½	20¾
B. C. Turf.	..	.83	..	..
Burnett Ltd.	..	3.75	..	2.35
Butterfly Hos.	•	5.00	4.50	5.00
Caldwell Linen	.80	13	..	..
Do. 2nd pf.	.80	12	12½	13
Canada Bread	.10	3.00	2.90	3.00
Do. pf. B	2.25	52	50	53
Can. Floor B	‡.20	15½	15	17
Can. Forg. B	.	1.00	..	1.00
Can. W. Cord A		10	10	..
Can. Wire C A	4.00	150	..	160
Canadian Arena	1.00	75	70	..
Cdn. Bakeries	•	8½	8	10
Cdn. Bronze pf.	5.00	106	105¾	..
Cdn. Convert. B	..	4	4	..
Cdn. Fairb.	1.00	22½	22	22
Do. pf.	6.00	126	125	..
Cdn. Food. Prod.	•	1.75	1.70	1.70
Cdn. G. Sec. A	*16.00	152	141½	..
Do. B	‡10.00	112	141½	..
Cdn. Ice Mach.	*.10	4¾	4¾	5
Do. A	80	11	11	12
Cdn. Indust (1954) pf.	3.75	98	95	..
Cdn. Int. I. Tr.	*.60	13½	13½	..
Do. pf.	5.00	92	93	100
Cdn. Oil 8% pf.	8.00	167½	168	180
Do. 4% pf.	4.00	93¾	92	..
Cdn. Tire pfd.	1.00	21	21	..
Cdn. Utilities pf.	5.00	104	104	105
Cdn. Wallpaper A	*.25	11¾	11½	14
J. B. Carter A	.60	11½	11½	11½
Casmont pfd.	7.00	108	..	..
Catelli Food B	1.00+*.25	36	36	..
Cent. Can. Inv.	.40+*.10	13½	16½	..
Do. pf.	5.00	101	100½	..
Cent. Nor. Air. A	*.25	4.75	3.75	5.00
Do. B	..	4.00	..	..
Chart. Trust	1.20+*.05	46	44	..
Chrysler Corp.	*▲4.50	67½	65	66½
Cinzano A	4½d	.30	.55	.50
Do. 5½% pf.	5½%	1.75	..	..
Circle Bar Knit	..	4.75	..	4.25
Claude Neon B	..	3.60	3.60	..
Cochrane-Dun.	..	16	15	18
Coll. Term.	‡.50+.50	12¾	12¼	..
Do. pf.	‡.50+.50	13¾	12½	..
Comb. Enter pfd.	5.00	91	85	..
Cons. Fire Ins.	..	4.00	4.50	7.00
Cons. Press B	..	1.50	1.50	2.00
Craig Bit.	•	4½	4½	4¾
Cres. Cream. pf.	..	30	34	50
David & Fr. A	3.00	50	50	51
De Havilland A	*1.00	170	150	170
Disher Steel	*.50	10	10	12
Do. pf.	1.50	25	25	..
Dom. Ang. Inv. pf.	5.00	99	101	..
Dom. Electro	..	4.00	3.25	4.50
Dom. Fabrics	‡.10	9½	9½	..
Do. 2nd pf.	1.50	20½	20½	..
Dom. Insur.	6.00+‡1.00	157	170	..
Dom. Scot. In.	*.50+.25	17½	17½	..
Dom. Square	4.00+*1.00	75	80	..
Dom. Struct Stl.	•	42	..	..
Donnell & Mudge	..	.60	..	.50
East Koot. Pr.	..	5.00	3.50	5.00
Do. pf.	..	56	57	60
East Steel	..	4.00	4.10	4.50
East. Theat.	*4.00	26	26	..
Economic Inv.	1.00+‡.50	32½	31¼	..
Electra Invest.	..	1.08	1.00	..
Empire Life	.60	35	33	35
Equitable Life	*.65	33	33	35
Erie Floor & Wood A	.60	6½	6½	7
Do. B	*.10	1.80	1.75	..
Federal Fire	*2.00	48	48	..
Fibre Prod.	..	3.50	1.65	3.00
Do. pref.	•	6	..	6.50
Fisher & Burpe A	.80	14	14½	..
Flash Fast. pref.	•	7	7	10
Ford Mot. B	*3.00+1.25	100	100½	..
Freiman	.50+*.50	11	12	..
Gen. Discounts	..	10	7	..
Gen. Elec. Co.	▲*1.20	44	..	..
Gen. Prod. B	‡Stk.	46	44	..
Gord. Mackay B	1.00	8	8	9
Goulds Pumps pfd.	▲1.00	..	..	..
Grafton & Co. A	1.00	19	18	19
Grand & Toy	.60+*.40	23	30½	35
Gt.-West Life	2.00+‡.50	198	196	199
Gt. West Saddlery	2.00	22	20½	22
Green. Wire	.20+*.05	4	4½	4½
Growers Wine	..	2.15	..	..
Gurney Prod. Com.	..	4.25	2.60	4.25
Hahn Brass A	.80	15½	15½	15½
Hamilton Cot.	*1.15	15½	13	15½
Do. 5% pfd.	5.00	97½	98	..
Hartz, J. F. A	.50	10¼	9½	10¾
H'dershot Pap.	1.00+*.25	16	15	17
Do. pref.	5.00	80	80	..
Hillcrest Coll.	..	.45	.30	..
Holden Mfg. A	.60	6.00	5.50	6.50
Do. B	..	2.75	2.15	3.50
Holt Renfrew	..	52	..	..
Do. 1st pref.	5.00	96½	95½	..
Do. 2nd pref.	..	55	..	..
Horner, F. W. A	.50	10	10	10½
Ho. De La Salle	..	18½	18½	..
Hubbard Felt	..	1.00	1.25	3.00
Do. A pref.	1.50	12	10	11½
Hughes Owens A	.80	13½	13½	..
Do. B	.40	..	8½	..
Do. pref.	1.60	25½	26½	..
Hydro Electric	*.30	7	7½	7½
Imp. Varn. pref.	1.50	30½	30½	..
Indust. Accept. 4¼% pref.	4.25	100½	102	..
Do. 5% pref.	5.00	105½	105	..
Inter-City Bak.	.80+‡.25	13½	15	20
Interior Brew. A	.24	5.00	5.00	5.15
Int. Mill. pref.	▲4.00	89	87	95
Int. Nickel $5 pref.	▲7%	6	6½	..
Int. Paints A	‡.25	12	12	..
Do. pref.	1.20+▲▲.25	25	25	..
Int. Pap. pref.	▲4.00	99½	..	..
Inter-State R A	..	3	5	..
Do. B	..	.50	25	..
Johns-Man.	▲3.00+*1.25	70	84½	85
Journal Pub. Ot.	.80+‡.20	15	15	..
Lambert, Alf. pf. B	.60	23	19	..
Langleys pfd.	..	30	30	35
Latonia	..	18½	17½	19
Lawson & Jones A	*Stk.	22	22	23¾
Do. B	..	20½	20	..
Legare, pref.	*2.00	25	25	..
Lindsay, C. W.	..	25	..	..
Loew's Theatres	4.00+*1.00	92	100	..
London Can. Inv.	*.18	4.25	4.25	..
London Hose	..	.50	.75	1.00
Lowneys	1.00	.20	19	20½
Mackin Steel	*1.00	39½	39	39
Mailman Corp.	‡.25	20	20	..
Man. Sask. Cl. A	.40	5	5	..
Manitoba Sugar pref.	6.00+■■3.00	102	102½	..
McBrine pref.	1.00	10½	11	13
McCabe Grain A	.60	17	17	17½
Do. B	.60	17	..	18
Melchers	..	4.25	4.25	4.50
Mersey Paper	*1.00	131	..	..
Mid. Pac. Gr.	*1.00■	20	20	22
Monarch Knit 4½% pref.	•	65	..	70
Mon. Life 40% pd.	12%	155	190	..
Montreal Refrig. & S.	*2.00	39	34	..
Moore Corp. pref. A	▲7.00	536	520	..
Do. pref. B	▲7.00	648	792	..
Do. pref. 4%	1.00	27¾	26¾	28
Morrison Brass	..	7	6¾	7
Mount Royal Rice	.80+*.20	11¾	11	12
Nat. Hosiery A	.20	6	..	..
Nat. Lead	*▲2.10	32	55½	56
Oakville Wood	..	6	6½	6½
Office Spec.	.40+*.20	11¾	13½	..
Ogilvie Flour pref.	7.00	170	166	176
Ont. Beauty Sup.	..	25	25	..
Do. pref.	..	5½	..	..
Ont. Steel pref.	7.00	140	133	..
Pac. Coast Tms.	1.00+*.50	25	..	..
Paton Mfg.	.80	8	8	..
Paul S. S.	..	8	6½	6¾
People's Cr. Jr. pfd.	♦♦*3.25	102¾	102¾	..
Photo Eng.	2.00	40½	37¾	42
Pitt Plate Glass	▲*2.25	51¾	66½	66¾
Price Bros. pref.	4.00	101½	..	101
Quebec Tele. A	.75	96	105	..
Quinte Milk A	.60+‡▲▲.15	8½	8¾	9
Do. B	‡▲▲.15	3.60	3.00	..
R. & M. Bearings A	1.10+*.10	19	17¼	..
Red Deer Brew.	..	.60	..	..
Do. V. T.	..	.65	..	..
Rivers Mill A	..	8	8	9
Do. B	•	3.00	2.00	3.50
Robertson P. L.	‡.10	13	13	14
Do. 5% pfd.	2.00	41	41	..
Do. 6% pfd.	1.20	21	21½	22
Robinson Cotton	..	2.00	1.50	4.00
Robinson Little	.80	10	10	12½
Roy. Oak Dairy A	.60	10½	10¾	..
Saguenay Pr. P	4.25	104	105	..
St. Law. Flour pref.	7.00	119	128	..
Sarnia Br.	.80+*.20	16½	16½	16¾
Scarfe & Co. A	.80	14	12¾	14¾
Do. B	.40	7¾	6¾	..
Scythes & Co. pref.	1.25	25	..	..
Shirriff's pref.	1.00	20½	20½	21
Sidney Roof. A	.90	20	20	..
Silknit	1.00	17	17	24
Do. pref.	2.00	34	35¾	..
Simon & Sons	*1.00	19	..	19
Sov. Life 25% pd.	7%	70½	65	75
Do. 20% pd.	7%	65	..	..
St. Brands	*▲2.00+.15	34½	38¾	38¾
Stanley Brock A	.80	7	7¾	8½
Do. B	.40	5½	5½	5½
Sterling Tr.	1.40+‡.20	42	42	44
Stowell A pref.	1.50	20	..	19
Do. B	..	9	..	..
Suez Canal Cap	..	♦249	..	..
Do. Founders	..	♦201	..	..
Do. Jouissance	..	♦226	153¾	..
Sun Publish.	*Stk.+.30	36	36	..
Sup. Pete Com.	.80	19	20½	..
Tamblyn 4% pref.	2.00	51	49½	51
Tip Top Can. A	.50	5	6	8¾
Tip Top Tailors	.60	19	18	19
Tooke Bros.	..	.75	.65	.85
Tor. Iron A	1.00+*.20	22	22	22
Tor. Mtge.	5.00+*.50	106	106	114
Tor. Savings	..	14	15	..
Traders Bldg.	1.20+‡.30	28½	26½	..
Traders Fin. A Rts.	1.00	16½	17	..
Do. B Rts.	1.00	16½	18	..
Do. 4½% Warr	..	43¾	50¾	..
Un. Amuse. B	.50+*.15	9½	9	11½
Do. A V. T.	.50	10	9	11½
United Can Shs.	‡.30	17	16½	..
Viceroy B	..	5	5¾	6
Victoria & Gr.	.80	21½	22½	..
Vir. Dare 5% pref.	1.25	15½	15½	16
Wellington Fire	*3.50	70	73	..
Wes. Mason pfd.	•	10	..	..
West. Grain	..	.30	..	..
Do. pref.	..	.60	..	..
West. Groc. pref.	1.40	34	32½	34
West. Koot. pref.	7.00	155	..	175
Westminster Pap. A	.50	22½	21¾	..
White Hard. pfd.	2.80	47½	46½	47½
White Pass Y	..	20	18	23½
Willson Stat. pref.	5.00	99½	99	..
Windsor Hotel	*.50	28½	28½	30
Wpg. Winter Club	..	250	..	..
Wood, G. H. pfd.	5.50	102½	102½	..
Wool Combing	..	3.55	3.60	5.50

▲U. S. funds. •Divd. deferred. ■Plus stk. divd. ♦♦Initial. ▲▲Participating divd. ■■On arrears. *Paid in 1954. ‡Payable in 1955.

Mining Stocks

	Div. Rate $	Last sale	Jan. 21 Bid	Ask
Band Ore	...	.03¾	.03	.05
Berens River	...	.75	.75	.80
Bruce Cons.	...	.00¾	...	.00¾
Canam	...	.50	...	.55
Cent. Manitoba	...	.11	.07	.10
Chromium	...	1.85	2.15	2.25
Clix-Ath.	...	.12	.23	.27
Cortez	...	.03	.02½	.03
Cryderman	...	.01	.01	.03½
Dickstone C.	...	.02½	.02½	.05
Flin Flon	...	.01	.00½	.02
Forty-Four	...	.80	.80	...
Gold Lake	...	.01	.01	.01½
Great Falls	...	.04	.04½	.07½
Hudson R.	...	.05¾	.05	...
Indian M.	...	.04	.03½	.04½
Int. Nickel $5.00 pf.	▲7%	6.00	6.25	...
Island Lake	...	.01	...	.01
Jack Waite	...	.11	.10½	...
Jeep Gold	...	.22	...	...
Kerr Lake	...	.26	.27	.39
Mandalay	...	.00½	...	...
Matachewan	...	.12½	.14	.17
Monpas	...	.03½	.03¼	...
N. Louvre	...	.03	.03	.04
Nor-Acme	*.05½	.68	.67	.69
Normandy	...	.01½	.01½	.02¾
Orenada	...	.08½	.06½	.08
Packsack	...	.01½	.01	.03
Perron Gold	...	.28	.26	.29
Porc. Prime	...	.04½	.04	.05¾
Privateer	...	.02	.03	.04
Que. Y.K.	...	.03½	.03	.03½
Red Crest	...	.03	.02½	.03½
Red Hawk	...	.02	.02	.03½
Reeves McD.	...	1.70	1.40	1.60
Renabie	*.15	2.55	2.55	2.86
Rice Lake	...	.01	.00½	.02
Scotia Gold	...	.01½	...	...
Silver Ridge	...	.23	.20	.23
S. American G.	▲*.40	1.10	...	...
Spud Valley	...	.02	.01½	.02
Star Lake	...	.01	...	.01
Suquash Coll.	...	.05	.02	.05
Tiblemont	...	.05	.05	.06
Utica	...	.02	...	.02
Vananda '48	...	.01½	.01½	.02½
Westville	...	.02½	.02¾	.03½
Winnipeg R. Tin	...	.03	.02½	.03¾

OIL STOCKS

	Div. Rate $	Last sale	Jan. 21 Bid	Ask
Aldina	...	.02	.02½	...
Cdn. Emjay	...	.14	.13¾	.14
Cdn. Prospect	...	6.15	6.25	6.50
Canso W'ts.	...	1.25	1.25	1.50
Coastal	...	.70	.70	...
Command	...	.75	.75	...
Freehold	...	.02¾	.02¾	.03
Hargal	...	.04½	.04½	...
Nordon	...	.17	.14½	.19
Pan Israel	...	2.65	2.00	2.60
Sage	...	.15	.13	.15
So. West Pete.	...	.36	.36	...
Tri-Zone	...	.08	...	.09
Turner V.	...	.40	...	.45

▲U. S. funds. •Dividend deferred. *Paid in 1954.

Company Meetings

Date	Company	Place
Jan. 27	Boreal Met.	Montreal
Jan. 27	B C. Forest Prod.	Vancouver
Jan. 27	De Havilland Aircraft	Downsview, Ont.
Jan. 27	Dow Brew.	Montreal
Jan. 27	Guaranty Trust	Toronto
Jan. 27	Imp. Tobacco	Montreal
Jan. 27	London Life Insur.	London
Jan. 27	Ont. Steel Prod.	Toronto
Jan. 27	Share Oils	Calgary
Jan. 28	Cockshutt Farm. Equip.	Brantford
Jan. 28	Crown Life Ins.	Toronto
Jan. 28	For. Pwr. Sec's	Montreal
Jan. 28	Marbenor Mal. M.	Toronto
Jan. 28	O'Brien G. M.	Montreal
Jan. 28	Western Life Asce.	Hamilton
Jan. 31	Cons. Allenbee O. & G.	Vancouver
Jan. 31	Gen. Pet. of Can. Ltd.	Calgary
Jan. 31	Jonsmith M.	Toronto
Jan. 31	Scurry-Rainbow	Toronto
Feb. 1	Commercial Life Assur.	Toronto
Feb. 1	Nat. Life Assce.	Toronto
Feb. 3	Mutual Life Assce.	Waterloo, Ont.
Feb. 4	Can. Perm. Mtge.	Toronto
Feb. 7	Can. Cement	Montreal
Feb. 7	Catelli Food Prod.	Montreal
Feb. 7	Equitable Life Ins.	Waterloo, Ont.
Feb. 7	N. A. Life Asce.	Toronto
Feb. 9	Continental Life Ins.	Toronto
Feb. 10	Excelsior Life Ins.	Toronto
Feb. 11	Dom. Bridge	Montreal
Feb. 11	West Territ. Oil	Calgary
Feb 14	Mtl. City & Dist. Sav. Bank	Montreal
Mar. 8	Cdn. Brew.	Toronto
Mar. 10	Bell Telephone	Montreal
Apr. 19	Chrysler Corp.	Highland Park, Mich.

Stock Redemptions

Company:	Rate	Date	Price
*Brown Co. cum. 2nd pfd.	$3	Feb. 1	■$54.00
*Imp. Tobacco cum. s.f. pf.	4%	Mar. 1	■25.62½
*Industrial Accept. Corp. Ltd. cum. red. pfd. ($100 par)	5%	Feb. 17	■$105.00
*Industrial Accept. Corp. Ltd. cum. red. conv. pfd. ($30 par)	5%	Feb. 17	■$31.50
*Industrial Accept. Corp. Ltd. cum. red. pfd. ($100 par)	4½%	Feb. 17	■$102.00
*Industrial Accept. Corp. Ltd. cum. red. conv. pf. ($40 par)	5%	Feb. 17	■42.00
§Toronto Brick Co. Ltd., cum. 1st pfd. $10 par	5%	Jan. 28	■$10.50

■Plus accrued dividends.
*All outstanding.
§60%.

Bond Redemptions

Bond issues:	Rate	Year	Date	Cal. Pr.
■■Ind. Accept. 5½% Sf. Deb.	5½%	'73	Feb. 3	$102.375
‡‡Int. Bk. 10 Yr. Cdn. Dollar Bds. of 1952	4%	'62	Feb. 4	$100.00
‡Rio de Janeiro Tramway Lt. & Pwr. Co. Ltd. 50 yr. Mtge. Bds., Cal. A	5%	'58	Apr. 1	....
■Donohue Bros. Ltd. 1st Mtge. s.f. Bds. Ser. A	5%	'67	Feb. 15	$100.00
▲Loblaw Groc. Co. Ltd. 20 yr. s.f. deb. Ser. B	4½%	'74	Mar. 2	102%
▲▲Loblaw Groc. Co. Ltd. 20 yr. s.f. deb.	4½%	'73	Mar. 1	101.90%
♦Rio de Janeiro Tramway, Lt. & Pwr. Co. Ltd. Oblig. de Cinq Cents Francs, Cal. B & C	5%	'58	Apr. 1	....
*Riverside Leaseholds Ltd. Deb.	4½%	'62	Feb. 1	$100.00

*All outstanding.
‡$612,704.
♦$43,434.
‡‡$700,000.
■■$241,000.
■$500,000.
▲▲$400,000.

Government Bonds

Jan. 25, 1955 (Supplied by Investment Dealers' Assoc. of Canada)

%	Due	Bid	Ask
Govt. of Canada Bonds:			
3	Jan. 1959 ...	100¾	101¼
3	June 1960 ...	101½	101¾
3	Feb. 1962 ...	101¼	101¾
3	Oct. 1963 ...	101½	101¾
3	Sept. 1966 ...	100¾	101½
3¼	June 1966 ...	101¼	101¾
3	Perpetual ...	†94½	95½
2¾	June 1968 ...	97½	98½
3¼	Jan. 1975/78	106	107
3¼	June 1974/76	99¾	100¾
Cdn. Nat. Railways:			
3	Jan. 1959 ...	99¾	100½
4½	Feb. 1956 ...	*102½	103
4¼	June 1955 ...	*101¼	101¾
2¾	Jan. 1967 ...	96½	97½
3	Jan. 1966 ...	99½	100½
2¾	Sept. 1969 ...	96½	97½
4½	July 1957 ...	♦105½	106
Govt. of C. Guaranteed Bds.:			
Cdn. Nat. W. Ind. S.S.:			
5	Mar. 1958 ...	100½	100¾
Grand Trunk Pacific Rly.:			
3	Jan. 1962 ...	*102	103½
4	Jan. 1962 ...	*107	108½

%	Due	Bid	Ask
Prov. Govt. Bonds			
Alberta:			
2½	Mar. 1970 ...	96	98
British Columbia:			
4½	Jan. 1969 ...	♦112	115
3	Dec. 1960 ...	99½	100½
3	June 1964 ...	99	100
5	Sept. 1959 ...	♦109	111
B. C. Power Comm.:			
3	Oct. 1967 ...	96½	98½
Manitoba:			
4	Dec. 1957 ...	♦103	105
5	Dec. 1959 ...	*109	111
5½	July 1958 ...	106	108
3	Oct. 1965 ...	97½	99
4½	Dec. 1956 ...	♦103	105
New Brunswick:			
4½	Apr. 1961 ...	♦107	109
2¾	June 1966 ...	92½	94½
2¾	May 1957 ...	99½	101
3½	Sept. 1965 ...	98½	100½
Nova Scotia:			
4½	Nov. 1960 ...	♦107	109
5	Mar. 1960 ...	♦109	111
3½	June 1963/65	99	100½
3	June 1956/58	98½	100½
2¾	June 1965/68	92½	94½

%	Due	Bid	Ask
Ontario:			
2¾	Nov. 1965/69	94½	96
4	June 1962 ...	*107	109
4½	Jan. 1962 ...	♦108½	110½
2¾	July 1967/76	92	94
3	Nov. 1963/65	99½	100
5	May 1959 ...	*109	111
Ont. Hydro Commission:			
4	Aug. 1957 ...	*103	105
2¾	Oct. 1965/68	93½	95½
3	Dec. 1963/65	99½	99¾
3	Nov. 1967/69	97	98
Prince Edward Island:			
2	Oct. 1965 ...	95½	97½
Quebec:			
3¼	Mar. 1954/59	100½	101½
4½	Aug. 1958 ...	102½	104½
4½	Jan. 1963 ...	107½	109½
3	Sept. 1962/64	98½	100
Quebec Hydro Commission:			
3	Feb. 1969/73	95	96½
3	Dec. 1958/60	99½	100½
Saskatchewan:			
4	Nov. 1955/60	100	101½
5	Aug. 1958 ...	105	107
4½	Mar. 1960 ...	♦107	109
5	Dec. 1959 ...	♦109	111
3	Mar. 1963 ...	98	99½
3½	Nov. 1960/62	98½	100
3½	Oct. 1962/65	100	102
Newfoundland:			
4½	July 1964 ...	104	106

*Payable Can., N.Y. or £.
♦Payable Can. or N.Y.
†Callable on or after Sept. 15, 1966.

Significant Investors' Index Numbers

	Mach. and equip.	Pulp and paper	Milling	Oils	Textiles and clothing	Food and allied prod.	Beverages	Bldg. mater.	Power and traction	Banks	Total utilities	Total co's
No. of Securities	11	9	3	5	10	14	10	15	9	8	14	101
*1953 to date:												
High	576.2	862.0	160.6	178.6	410.5	154.8	526.5	401.5	167.8	232.3	187.1	212.1
Low	69.7	51.6	61.2	41.2	78.4	79.5	79.3	66.7	60.2	60.0	62.5	61.1
1954 Monthly Figures:												
Jan.	395.3	562.6	129.3	126.1	168.8	122.9	434.5	283.6	131.5	185.5	149.1	157.4
Feb.	418.4	589.4	129.9	136.3	158.4	123.6	447.9	286.8	134.0	189.6	151.9	163.2
Mar.	432.8	596.4	131.1	136.4	166.3	123.8	440.0	285.2	137.2	192.5	153.3	165.0
Apr.	438.8	628.5	133.9	145.4	163.1	124.6	453.6	298.6	145.0	195.4	159.5	173.6
May	474.2	679.8	137.6	147.6	153.2	133.0	476.4	322.8	152.6	204.0	162.4	179.5
June	469.1	685.1	134.0	142.8	151.4	136.8	474.5	321.7	151.8	212.2	167.2	180.5
July	503.6	718.4	138.3	138.2	151.6	138.5	480.1	331.4	156.4	216.4	169.4	182.3
Aug.	520.8	744.3	145.4	142.1	161.2	142.6	497.6	348.5	156.7	217.3	170.2	187.0
Sept.	510.7	750.1	151.9	145.0	154.1	144.5	509.4	347.6	159.0	215.0	170.4	189.5
Oct.	499.0	740.0	156.8	150.8	167.0	144.9	500.0	342.7	158.8	217.4	171.4	190.2
Nov.	523.2	789.3	158.4	158.4	170.2	150.9	519.8	358.7	156.6	224.2	173.8	199.5
1954-55 Weekly Figures:												
Dec. 2	543.6	805.2	157.1	158.4	171.3	148.8	517.0	374.3	156.9	221.2	177.6	202.2
Dec. 9	544.5	818.5	158.9	164.3	172.2	151.2	521.1	380.5	161.2	223.0	180.4	205.2
Dec. 16	546.9	830.2	155.1	161.9	173.3	150.4	526.3	383.9	164.5	228.7	180.7	205.8
Dec. 23	563.3	836.0	156.1	166.2	175.4	150.6	519.1	387.9	164.1	229.7	183.0	208.5
Dec. 30	576.2	862.0	155.2	166.7	183.8	153.2	523.9	401.5	167.8	232.3	187.1	212.1
Jan. 6	546.3	827.2	▪154.0	161.7	179.1	153.2	▪511.5	392.5	166.0	▪230.3	▪180.5	▪205.6
Jan. 13	554.7	835.6	158.1	164.4	178.5	154.8	511.7	394.8	167.2	229.3	181.9	207.8
Jan. 20	551.5	838.6	158.1	159.1	180.6	154.6	512.1	393.5	163.8	230.9	180.0	206.1

*High and low for year from 1935 to date inclusive are based on weekly figures issued by the Dominion Bureau of Statistics.

Toronto Stock Exchange Index

	20 Indus.	20 Golds	15 B.M.	15 W.O.
Jan. 24	378.26	81.74	162.51	104.06
Jan. 21	377.68	82.03	162.24	104.36
Jan. 20	375.77	81.57	161.38	103.61
Jan. 19	375.78	81.16	161.74	103.26
Jan. 18	375.73	81.30	161.16	102.83
Month Ago	376.63	81.19	159.55	97.85
Year Ago	321.21	69.78	138.71	93.94
1954-55 High	385.93	82.50	162.69	104.80
1954-55 Low	311.85	67.74	136.96	83.06

Montreal Stock Exchange Averages

	10 Util.	20 Indus.	30 Com.	10 Pprs.	15 Golds
Jan. 24	118.6	246.5	203.9	1193.69	68.41
Jan. 21	118.0	245.6	203.0	1193.10	68.36
Jan. 20	117.8	245.7	203.1	1184.16	68.13
Jan. 19	117.8	244.8	202.5	1185.49	69.52
Jan. 18	118.0	243.2	201.5	1178.12	69.66
Mon. Ago	118.4	244.3	202.4	1133.44	68.72
Year Ago	94.7	186.3	155.7	797.74	51.37
54-55 High	119.9	253.2	208.7	1193.69	71.54
54-55 Low	92.4	182.0	153.4	767.09	48.69

Dow-Jones Closing Stock Averages

	30 Indus.	20 Rails	15 Util.	65 Stocks
Jan. 24	396.00	141.19	62.80	147.32
Jan. 21	393.90	140.91	62.86	147.18
Jan. 20	393.03	139.63	62.62	146.13
Jan. 19	392.31	140.26	62.10	145.96
Jan. 18	390.98	139.06	62.09	145.53
Month Ago	393.88	143.84	61.37	147.07
Year Ago	290.40	100.41	53.88	110.37
1954-55 High	408.89	146.54	63.00	151.31
1954-55 Low	278.87	94.34	52.22	106.03

Unlisted Mines, Oils

(By the Broker-Dealer's Ass'n of Ontario)

Approximate quotations, 3.30 p.m., Jan. 24, subject to confirmation and change. An asterisk (*) indicates an increase in price, a dagger (†) a decrease in price.

	Bid	Ask		Bid	Ask
Abenakis	1	2	Man Ech	15	18
Advance	*8	10	Mar Bird	1	3
Alexander	3½	5	Maree	5	7
Ama Kir	2	4	Mate Yel	5½	7
Amax	20	23	McManus	2	4
Anamaq	1	3	McCuaig	1½	4
Anuwon	*57	62	Milliken	*55	60
Aretic	2	3	Miles RL	1	3
Aurora	15	20	Mindus	14	17
Beacon	5	8	Mt Keno	2½	3
Belfast	25	30	Mohawk	½	1½
Bi Ore	2	4	Murmac	2½	3½
Biroco	2	3	Nama	31	34
Bick B	†200	210	Nat New	4	6
Blondor	1½	2	New Aug	4	6
Bl Grass	30	34	New Mal	3	5
B McDade	5	7	N Rdwood	5	7
Bourlamaq	1	3	New Wal	†3	5
Braminco	5	10	Nickel L	19	22
Br Breest	*4½	6	Nick O	75	100
Bright RL	1	3	Nipiron	19	22
Brunet	17	20	Norbec	12	17
Camlaren	2	4	Norbeau	*60	70
Camray	2	4	Norcourt	1	3
Can Rad	38	42	Norford	1	3
Canalask	9	12	Normar	1	3
Captain	*3	4	Obsk '45	16	18
Cn Mag	200	225	Orchan	18	20
Cdn Lith	76	81	Oklend	†6	8
Cent Man	9	11	O R Met	35	40
Clinger	*12	15	Ortona	2½	4
Clix	*24	27	Orofino	6	8
Columbier	1	2	Pascalis	5	7
Columind	4	6	Pater	57	62
Comstock	10	12	Payne	1½	2½
Conecho	30	33	Peach	950	1050
Con Cop	13	14	Belangio	1½	2½
Cordell	†43	45	Phelps	1	2
Crack S	35	45	Pitchvin	40	45
Craibbe	15	18	Plum	*800	900
Croyden	2	4	Polestar	*22	25
De Sant	2	4	Presdor	1	3
Destorad	†9½	12½	Privateer	21	—
Derlac	1	2	Quejo	4	6
Dob Ex	12	15	Quest	1½	3
Dunvegn	*15	17	Quyta	3	5
Durham	14	17	Rainville	36	40
East Lun	8	10	Rand M	7	9
Echo Ind	3	5	Randona	2	4
El Bonan	4	6	Redbank	26	—
Elmac	2	4	Redcon	4	6
Farcroft	40	45	Redruth	1	3
Forty Fr	75	100	Rhyolite	1	2
Gan Cop	1	3	Richgroup	9	11
Glenbrk	*18	20	Rugged	2	4
Glencona	3	4	Russet	3	4
Goldmaq	13	16	St Mary	58	62
Gov Gold	*11	13	St Michl	38	42
Gr Chib	80	90	Salmita	6	8
Greenlee	5	7	S Dufault	2	4
Gui Por	65	68	Sheldon	10	12
Harker	3	4	Silv Lake	1½	3
HG Young	17	20	Snow L	3	5
Hornfault	10	12	Starlight	9	11
Hotstone	3	4	SN Rim	19	22
HU Cmp	21	23	SM Zone	22	25
Independ	20	22	Sunbear	1½	2½
Indian M	6	8	Tazin	13	14
Insco	10	15	U Ridge	115	120
Iso	†46	50	Vauz Duf	2	4
Jardun	29	31	Viking	12	16
Jerome	12	15	Wadge	7	9
Kamlac	8	10	Wesley	3	5
Ken Bay	7	9	West RL	1½	2½
Kenda P	3	5	W Wasa	8	10
Kenog	9	11	Y David	7	9
L Rong	65	80	Yellow vt	230	—
L Nord	*150	156	**OILS**		
Larum	13	15	Albfield	3	6
L Expan	†20	23	Cn Sup	1150	1200
Lassie	4	6	Franco	28	35
Lowr Can	2	4	Major Oil	*2	3
Lun Ech	36	39	N Ranch	9	10
Magoma	31	34	O Smoky	8	10
Mallen	2½	4	Paig Pet	9	12
			West Lock	5	7

Municipal Bonds

January 25, 1955

	Coup. %	Matur.	Bid. $	Ask. $	Yld. %
Calgary	3½	'69	96½	98½	3.60
Edmonton	3½	'69	96½	98½	3.60
Halifax	3½	'66	96	98	3.75
Hamilton	3	'67	94	96	3.50
Montreal	3	'70	90	92	3.65
Moose Jaw	3½	'60	97½	99½	3.55
Ottawa	3¼	'68	99	101	3.15
Regina	3	'64	92½	94½	3.60
S. J'hn N.B	3½	'65	95½	97½	3.80
Toronto	3	'68	93½	95½	3.40
Vancouver	3¾	'69	99	100	3.75
Victoria	3¾	'68	98	100	3.75
Windsor	2¾	'75	77	79	4.25
Windsor	2½	'75	73½	75½	4.25
Windsor	3½	'75	87½	89½	4.25
Winnipeg	3	'69	93½	95½	3.40

Dividends Declared

	This payment $	Date payable	Date of record *
Agnew-Surpass	.10	Mar. 1	Jan. 31
Aluminium Ltd.	†.50	Mar. 5	Feb. 11
Alum. of Can. 4% pf.	.25	Mar. 1	Feb. 4
Do. 5¼%	1.31	Mar. 1	Feb. 4
Anglo-Cdn. Tel. A	.15	Mar. 1	Feb. 10
Do. 4% pf.	.56¼	Feb. 1	Jan. 10
Anthes-Imp.	.30	Apr. 15	Mar. 25
Do. Pfd. 6%	3.00	Feb. 1	Jan. 25
Do. Pfd. 6%	3.00	Aug. 1	Jul. 25
Argus Corp.	.20	Mar. 1	Jan. 31
Do. 4½ pf.	1.12½	Mar. 1	Jan. 31
Do. $2.40 2nd pf. Ser. A	▪.60	Feb. 1	Jan. 14
Bk. of Montreal	.30	Mar. 1	Jan. 31
Bk. of N. S.	.40+‡.20	Feb. 1	Dec. 31
Bk. of Toronto	.43¾	Feb. 1	Jan. 15
Barber Ellis	.80	Mar. 15	Feb. 28
Bathurst Pwr. & Pap. A	.75	Mar. 1	Feb. 1
Do. B	.75	Mar. 1	Feb. 1
Beaver Lumber	2.00	Feb. 1	Jan. 10
Do. A	.25	Apr. 1	Mar. 10
Do. pfd.	.35	Apr. 1	Mar. 10
Belleterre Que.	.05	Mar. 15	Feb. 15
Blue Ribbon 5% pf.	.62½	Feb. 1	Jan. 15
Brant. Cord. A	.25	Mar. 1	Feb. 4
Do. B	▪.12½	Mar. 1	Feb. 4
Br. Amer. Oil	.21¼	Apr. 1	Mar. 2
B. C. Forest	.10	Feb. 1	Dec. 31
Brown Co. 2nd pf.	†.50	Feb. 1	on redemp.
Burns & Co. A	1.50+‡.50	Jan. 29	Jan. 8
Do.	.50	Apr. 29	Apr. 8
Do.	.50	Jul. 29	Jul. 8
Do.	.50	Oct. 29	Oct. 8
Do. B	.50+‡.50	Jan. 29	Jan. 8
Do.	.50	Apr. 29	Apr. 8
Do.	.50	Jul. 29	Jul. 8
Do.	.50	Oct. 29	Oct. 8
Butterfly Hose 7% pf.	3.50	Jan. 31	Dec. 31
Caldwell Lin.	.20	Feb. 1	Jan. 15
Do. 1st pf.	.38	Feb. 1	Jan. 15
Do. 2nd pf.	.20	Feb. 1	Jan. 15
Campbell R. L. M.	.07½+‡.05	Jan. 28	Dec. 28
Canada Cement pf.	.32½	Mar. 20	Feb. 21
Can. Foils	.10	Feb. 15	Jan. 28
Do. A	.15	Feb. 15	Jan. 28
Can. Iron F'dries	.30	Apr. 1	Mar. 10
Can. Perm. Mtge.	‡.10	Apr. 1	Mar. 15
Do.	‡.10	Jul. 2	Jun. 15
Do.	‡.10	Oct. 1	Sep. 15
Do.	‡.10	Jan. 3	Dec. 15
Can. Safeway 5% 1st pf.	1.25	Mar. 1	Feb. 1
Do. 5% 2nd pf.	1.25	Mar. 1	Feb. 1
Can. Vinegars	.20	Mar. 1	Feb. 15
Canadian Bk. of Comm	.30	Feb. 1	Dec. 31
Cdn. Brew.	.31¼	Apr. 1	Feb. 28
Cdn. Bronze	.32	Feb. 1	Jan. 10
Do. 5% pf.	1.25	Feb. 1	Jan. 10
Cdn. Car & F'dry	.20	Feb. 22	Feb. 1
Do. A	.25	Feb. 22	Feb. 1
Cdn. Fire Ins.	.60	Jan. 31	Jan. 20
Cdn. Ind.	.15	Jan. 31	Dec. 16
Cdn. Invest. Fund	.08	Feb. 1	Jan. 14
Cdn. Oil Co's	.12½	Feb. 15	Jan. 31
Cdn. Pac. Rlwy.	.75	Feb. 28	Dec. 30
Do. 4% pf.	2%	Feb. 1	Dec. 31
Cdn. Pwr. & Pap. Sec's 5% pf.	.62½	Feb. 28	Feb. 4
Cdn. Util. 5% pf.	1.25	Feb. 15	Jan. 28
Coast Brew.	.06	Feb. 1	Jan. 14
Coch.-Dunlop Hdwe. A	▲▲Stk. Div.	Feb. 15	Jan. 31
B. J. Coghlin	.25	Jan. 31	Dec. 15
Col'wood Term.	.50+‡.50	Jan. 31	Jan. 10
Do. pfd.	.50+‡.50	Jan. 31	Jan. 10
Conduits Nat. A	.25	Feb. 8	Jan. 28
Consol. Bak.	.50	Feb. 1	Jan. 4
Cons. Pap.	.37½+‡.75	Jan. 24	Dec. 10
Consumers Glass	.37½	Feb. 28	Jan. 31
Cons. Theat. A	.13	Mar. 1	Feb. 1
Continental Can	†.75	Mar. 15	Feb. 25
Cosmos Imp.	.17½	Feb. 15	Jan. 31
Crown Cork & Seal	.50	Feb. 15	Jan. 15
Disher Stl. A pfd.	.37½	Feb. 1	Jan. 14
Dome M.	.17½	Jan. 31	Dec. 30
Dom. Bank	.32½	Feb. 1	Dec. 31
Dom. Bridge	.10+‡.30	Feb. 25	Jan. 31
Dom. Fabrics	.10	Feb. 1	Jan. 15
Do. $1.50 2nd pf.	.37½	Feb. 1	Jan. 15
Dom. Oilcloth	.40	Jan. 28	Jan. 12
Dom.-Scot. Inv. 5% pf.	.62½	Feb. 28	Feb. 14
Dom. Tar & Chem.	.10	Feb. 1	Jan. 3
Du Pont of Can.	.20	Jan. 31	Dec. 31
Eastern Lt. & Pwr.	.40	Feb. 15	Dec. 31
Empire Life 100% pd.	.60	Feb. 15	Feb. 1
Enam. & Heat.	.10	Jan. 31	Dec. 31
Federal Grain $1.40 pf.	.35	Feb. 1	Jan. 17
A. J. Freiman	.12½	Feb. 1	Jan. 25
Do. 4½% pf.	1.12½	Feb. 1	Jan. 25
Gen. Stl. Wares	.10	Feb. 15	Jan. 14
Do. 5% pf.	1.25	Feb. 1	Jan. 4
Goodyear Tire 4% pf.	.50	Jan. 31	Jan. 10
Gt. West Coal A	**.12½	Feb. 15	Jan. 31
Group Inc. Shs.	.05	Feb. 1	Jan. 15
Gurney Prod. $1.60 pf.	.40	Feb. 1	Jan. 17
Gypsum Lime	.60	Mar. 1	Feb. 1
Do.	.60	Jun. 1	May 2
Ham. Cot.	.22½	Mar. 1	Feb. 10
Do. 5% pf.	1.25	Feb. 15	Feb. 4
Do. 5% pf.	1.25	May 16	May 5
J. F. Hartz A	.12½	Feb. 1	Jan. 20
Geo. H. Hees 6% 1st pf.	1.50	Feb. 1	Jan. 14
How. Smith Pap.	.25	Jan. 31	Dec. 31
Do. $2 pf.	.50	Jan. 31	Dec. 31
Huron & Erie Mtge.	1¾%	Apr. 1	Mar. 15
Do. 20% pd.	1¾%	Apr. 1	Mar. 15
Hydro-Elec. Sec. 5% pf.	.25	Feb. 1	Dec. 31
Imp. Bank	.30	Feb. 1	Dec. 31
Imp. Tobacco 4% pf.	.25	Feb. 1	Dec. 31
Inter-City Bak.	‡.25	Jan. 31	Jan. 14
Int. Nickel 7% pf.	†1¾%	Feb. 1	Jan. 3
Int. Util.	†.40	Mar. 1	Feb. 10
Do. pfd.	†.35	Feb. 1	Jan. 14
Do. pfd.	†.35	May 2	Apr. 14
Invest. Found.	.37½	Apr. 15	Mar. 15
Do. 6% pf.	.75	Apr. 15	Mar. 15
Investors Mut.	.07	Feb. 14	Jan. 31
Lamaque, G. M.	.08	Feb. 1	Dec. 8
Laura Secord	.20	Mar. 1	Feb. 1
Laur. Accept. A	.15	Jan. 31	Jan. 14
Do. B	.15	Jan. 31	Jan. 14
Do. $1.20 pfd.	.30	Jan. 31	Jan. 14
Lewis Bros.	.15	Jan. 31	Dec. 31
M. R. A. Holdings 5% pf.	.31¼	Feb. 1	Jan. 14
MacMillan & Bloedel B	‡.20	Feb. 28	Feb. 10
Mailman Corp. 5% pf.	1.25	Jan. 31	Jan. 19
Do. $1 Prior.	.25	Mar. 31	Mar. 17
Do. $1 Prior.	.25	Jun. 30	Jun. 16
Massey-Harris	.15	Mar. 15	Feb. 18
Do. B	.15	Feb. 1	Jan. 14
McCabe Grain A	.15	Feb. 1	Jan. 14
Do. B	.15	Feb. 1	Jan. 14
McColl-Front.	.30	Feb. 28	Jan. 31
Do. 4% pf.	1.00	Jan. 20	Dec. 31
McIntyre-Porc.	.50	Mar. 1	Feb. 1
Minas Bas. & Pulp	.50	Feb. 1	Jan. 15
Minn. & Ont. Pap.	†.60	Feb. 1	Jan. 7
Mt Royal Rice	.20	Jan. 31	Jan. 15
Nat. Drug.	.15	Mar. 1	Feb. 4
Do. pfd.	.15	Mar. 1	Feb. 4
Nat. Grocers	.15	Apr. 1	Mar. 15
Do. $1.50 pfd.	.37½	Apr. 1	Mar. 15
Nat. Lead 6% pt.	†1.50	Feb. 1	Jan. 12
Nor. Am. Elev. 5% pf.	1.25	Jan. 29	Jan. 14
Northwestern Util. 4% pf.	1.00	Feb. 1	Jan. 18
Ogilvie Flour	.25	Apr. 1	Mar. 4
Ont. Loan & Deb.	‡.10	Feb. 1	Jan. 21
Ont. Steel Prod.	.25	Feb. 15	Jan. 15
Do. 7% pf.	1.75	Feb. 15	Jan. 15
John Palmer A	.12½	Jan. 31	Jan. 31
Do.	.10	Jan. 31	Jan. 31
Penmans	.75	Feb. 15	Jan. 17
Do 6% pf	1.50	Feb. 1	Jan. 3
Peoples Cr. Jr.	.15+‡.05	Feb. 15	Jan. 31
Price Bros. Com.	1.00	Feb. 1	Jan. 14
Que. Pwr.	.30	Feb. 25	Jan. 15
Quinte Milk A	.15+**.15	Feb. 1	Jan. 24
Do. B	.15	Feb. 1	Jan. 24
Resources of Can. Inv. Fd.	.06	Feb. 1	Jan. 15
R'tman's (Can.) Ltd.	.10	Feb. 1	Jan. 15
Rolland Pap.	.25	Mar. 1	Feb. 15
Do. 4¼% pf.	1.06¼	Mar. 15	Mar. 1
Royal Bank	.37½	Mar. 1	Jan. 31
Royal Oak Dairy A	.15	Feb. 15	Jan. 28
Do. B	.50	Feb. 15	Jan. 28
Royal Tr.	**.25+‡.20	Feb. 1	Jan. 20
Saguenay Pwr. 4½% pf.	1.06	Apr. 1	Mar. 11
St. Lawr. Flour 7% pf.	1.75	Feb. 1	Jan. 21
Scarfe & Co. A	.20	Feb. 1	Jan. 15
Do. B	.10	Feb. 1	Jan. 15
Shaw. W. & P.	.30	Feb. 25	Jan. 15
Sherbrooke Tr.	1.50	Feb. 1	Jan. 14
Sherwin-Wms.	.45+‡.25	Feb. 1	Jan. 10
Shirriff's Ltd. 5% pf.	.25	Feb. 1	Jan. 14
Sidney Roof Cl. A	.22½	Feb. 1	Jan. 15
Sigma M.	.20	Jan. 28	Dec. 28
Silverwood Dair. A	.15	Apr. 1	Feb. 28
Do. B	.15	Apr. 1	Feb. 28
N. Slater	.15	Feb. 1	Jan. 10
So. Can. Pwr	.50	Feb. 15	Jan. 20
Stand. Fuel 4½% pf.	.56¼	Feb. 1	Jan. 14
Stanley Brock A	.15	Feb. 1	Jan. 10
Do. B	.10	Feb. 1	Jan. 10
Stedman Bros.	.20+‡.10	Apr. 1	Mar. 15
Stl. Co. of Can.	.30+‡.30	Feb. 1	Jan. 7
Taylor Pear. & Car. 5% pf.	.12½	Feb. 15	Jan. 31
Teck-Hughes	.05	Feb. 1	Dec. 8
Tor. Brick 5% 1st pf.	♦♦.04	Jan. 28	on red.
Union Gas	.35	Feb. 1	Jan. 7
Un. Cdn. Shs.	.30	Feb. 1	Jan. 20
Un. Corp. A	.38	Feb. 15	Jan. 24
Do. B	.10+‡.25	Feb. 28	Jan. 31
Un. Keno Hill	.10	Feb. 25	Jan. 28
Viceroy Mfg. A	.12½	Mar. 15	Mar. 1
West. Can Brew.	.25	Mar. 1	Jan. 31
Westmin. Pap. A	.12½	Jan. 31	Jan. 11
Do. B	.17½	Jan. 31	Jan. 11
Zellers Ltd	.22½+‡.10	Feb. 1	Jan. 3

†U. S. funds. ‡Extra.

*The ex-dividend date is usually at least two full business days prior to the record date.

††Declared on basis of old stk. prior to proposed 3-for-1 stk. split.

▪Initial.

°Divd deferred.

▲▲2 non-assessable red. pfd. shs. (.20 ea.) to be red. immediately.

**Participating.

♦♦Payable on 60% o/s shs. to be redeemed Jan. 28.

Oil Stocks (Continued)

.45	.24	.....	....	Alta P Con.	23,390	.41	.45	.36	.44
.71	.23	.....	....	Altex	67,850	.38	.45	.36	.42
1.50	.21	.....	....	Amer Led.	228,345	1.35	1.45	1.30	1.32
13.25	6.25	.....	....	Amurex	100	8.00	8.00	8.00	8.00
.09½	.04½	.....	....	Anchor	9,203	.08½	.08½	.07	.07
19.25	17.50	.....	....	Anglo Am.	5,210	18.50	19.00	17.75	19.00
.90	.65	.....	....	Do. Rts.	8,225	.65	.75	.65	.75
5.95	4.30	*.15	....	Anglo Can.	13,958	5.30	5.35	4.95	5.20
.38	.19	.....	....	Antone	51,500	.41	.43½	.38	.40
.06	.03½	.....	....	Apex	5,000	.04½	.04½	.03½	.04
8.00	3.65	.....	....	Bailey-Sel.	12,380	7.75	7.80	7.60	7.70
3.15	1.73	.....	....	Banff	14,950	2.35	2.48	2.20	2.35
.08½	.03	.....	....	Barons	25,200	.04	.04½	.03½	.04½
.28	.12½	.....	....	Bata	23,800	.19	.20	.17	.19
.68	.20	.....	....	Blue Crown	95,391	.63	.68	.54	.60
1.75	.80	.....	....	Bralsaman	8,003	1.15	1.36	1.20	1.20
5.20	2.45	.....	....	Britalta	11,804	3.50	3.70	3.40	3.70
.15	.04	.....	....	Br. Pete	38,900	.07	.06½	.06	.06½
.85	.20	.....	....	Calalta	25,400	.75	.80	.75	.80
16.00	9.00	.10	0.8	Calg. & Ed.	958	14.50	14.87½	14.25	14.50
.29	.10	.....	....	Calnorth	13,900	.20	.28	.20	.22
6.50	3.80	.....	....	Calvan	14,724	6.45	6.45	6.30	6.40
4.75	2.60	.....	....	Canada O L	5,800	4.55	4.75	3.95	3.95
3.30	1.05	.....	....	Do. War.	8,805	2.75	3.30	2.25	2.40
.60	.21½	.....	....	Canadian Admiral	107,975	.55	.60	.53	.58
.25	.07	.....	....	Cdn An'da	40,500	.15	.16	.14	.16
7.30	3.10	.....	....	Cdn. At'c.	2,845	6.35	6.50	6.20	6.25
1.75	.72	.....	....	Cdn. B. E.	73,320	1.65	1.75	1.41	1.47
.79½	.50	.....	....	Cdn. Dec.	3,866	.65	.75	.62	.65
.28	.18	.....	....	Do. War.	8,700	.20	.21	.19	.20
2.95	.70	.....	....	Cdn. Dev.	151,330	1.90	2.05	1.83	1.87
2.79	1.65	.....	....	Cdn H'st'd	13,513	2.14	2.35	2.04	2.35
1.02	.20	.....	....	Cdn. Oil & Gas	87,967	.81	.84	.72	.75
1.70	1.00	.....	....	Cdn. P. L. & P.	61,716	1.55	1.60	1.45	1.56
5.25	2.01	.....	....	Cdn. Wil'ston	500	4.45	4.85	4.30	4.85
3.00	1.30	.....	....	Canso N. Gas	3,354	1.85	1.85	1.75	1.80
4.10	1.55	.....	....	Canso Pet.	4,675	2.70	2.65	2.50	2.55
11.25	3.85	.....	....	Canso Prod.	2,150	5.15	5.10	4.90	5.10
.25	.11	.....	....	Cas. O.&G.	3,312	.21	.21	.19	.19
5.75	3.70	.....	....	Cent. Expl.	10,015	4.55	5.20	4.80	5.00
2.50	1.25	.....	....	Cent. Leduc	61,725	1.95	2.25	1.70	2.05
.40	.11	.....	....	Century	42,150	.37	.37	.35	.37
.60	.13	.....	....	Chamberlain	27,340	.38	.38	.30	.34
2.05	.82	.....	....	Charter	11,700	1.85	1.87	1.71	1.75
3.15	.43	.....	....	Claybar	4,000	.55	.55	.40	.50
4.10	3.40	*.40	....	Commoil	100	4.05	4.00	4.00	4.00
5.00	3.75	*.35	....	Common P.	605	4.05	4.05	4.05	4.05
.29	.10	.....	....	Cons. Allen	119,650	.22	.25	.20	.21
.45	.16	.....	....	Cons. Cord.	10,100	.32½	.33	.32	.33
.70	.35	.....	....	C. East C.	13,134	.44	.45	.43	.44
.08½	.02½	.....	....	Cons. Gr. C.	5,666	.04	.05	.04	.04
3.90	1.25	.....	....	C. Mic Mac	55,305	2.60	2.75	2.42	2.75
.20	.10	.....	....	Cons. Peak	278,541	.14½	.18	.14½	.16
2.65	.98	.....	....	Con. W. Pet	2,140	2.13	2.45	2.13	2.40
.20	.14	.....	....	Dalhousie	6,000	.18	.20	.18	.19
2.25	1.00	.....	....	Del. Rio	98,980	1.63	1.74	1.45	1.68
2.05	1.24	.....	....	Dev. Leduc	2,000	1.80	1.74	1.60	1.60
6.30	3.80	.....	....	Dome	850	5.75	5.75	5.30	5.75
.24½	.07	.....	....	D. Minerals	238,000	.19½	.21	.19	.21
.43	.10	.....	....	Dragon	45,500	.21	.23	.18	.18
.32	.07	.....	....	Edoran	86,900	.16	.19	.16	.19
1.20	.20	.....	....	Emp. Oil	43,200	.46	.48	.38	.40
2.17	.99	.....	....	Fargo	4,938	2.05	2.06	1.85	1.85
5.80	3.05	.....	....	Fed. P.	10,475	4.25	4.25	3.90	4.00
.40	.14½	.....	....	Fortune	5,000	.22	.20	.20	.20
.44	.12	.....	....	Futurity	27,000	.41	.43	.38	.39
.78	.23	.....	....	Gas Expl.	6,300	.78	.78	.73	.74
1.00	.15	.....	....	Gaspe	6,350	.30	.33	.28	.28
.21½	.07	.....	....	Gateway	11,500	.12	.15	.12	.13
7.00	4.70	.20	3.2	Gen. Pet.	2,200	6.25	6.30	6.00	6.30
7.00	4.70	.20	3.1	Do. "A"	14,650	6.25	6.40	6.00	6.40
.12	.05½	.....	....	Golden Sp.	3,000	.10½	.08½	.08	.08½
22.50	7.95	.....	....	Gt. Plains	1,800	19.75	19.25	19.00	19.12½
4.00	1.00	.....	....	G. Sw't Gr.	63,794	4.00	4.00	3.80	3.75
9.75	5.55	.....	....	Gridoil	7,025	8.35	9.00	8.25	8.80
.53	.25	.....	....	Henderson	1,500	.25	.26	.25	.26
.30	.10	.....	....	High C'rt.	30,700	.20	.21	.19	.21
.18	.08	.....	....	High Sarcee	2,500	.14	.15	.14	.14
10.00	5.00	*.25	....	Hi-Tower	425	10.00	9.75	8.00	8.00
10.25	6.75	.....	....	Home	10,075	8.50	8.60	8.40	8.50
8.20	6.00	.....	....	Husky	910	7.70	7.85	7.25	7.85
.12½	.04½	.....	....	Hy-Charger	86,800	.10	.11	.10	.10
3.90	1.40	.....	....	Jasper	8,900	1.88	1.60	1.55	1.60
.23½	.10½	.....	....	Jump. Pound	1,000	.20	.21	.21	.21
2.25	1.41	.....	....	Jupiter	14,250	1.99	2.25	1.84	2.25
1.20	.23	.....	....	Keno	15,500	.33	.34	.32	.34
1.80	1.00	.....	....	Kroy	46,500	1.32	1.45	1.27	1.35
.34	.20	.....	....	Leduc Cal.	10,200	.29	.30	.27	.30
4.15	.93	.....	....	Liberal	50,605	3.70	3.85	3.60	3.75
.18	.06½	.....	....	Long Is. P.	27,650	.12	.13	.12	.12
.56	.26	.....	....	Marigold	18,000	.34	.36	.34	.35½
.04	.02	.....	....	Marvel	2,000	.02½	.02½	.02½	.02½
.37	.10½	.....	....	Marwayne	3,000	.22½	.18	.18	.18
.15	.06	.....	....	Mercury	16,500	.08	.08	.07½	.08
.14½	.05½	.....	....	Merland	8,000	.10	.10	.09	.09
9.35	5.80	.....	....	Merrill Pet.	5,494	8.50	8.50	8.25	8.50
.67	.35	.....	....	Midcon	19,660	.40	.45	.40	.45
.43	.18	.....	....	Mill City	62,400	.28½	.30	.27	.29
.23	.10	.....	....	Montoco	5,600	.13½	.14	.11	.12
.45	.13	.....	....	Naco	251,475	.27	.45	.24	.35
2.16	1.40	.....	....	Nat. Pet.	2,800	1.90	1.92	1.85	1.85
1.60	1.00	.....	....	N. Bristol	67,150	1.32	1.36	1.28	1.30
2.70	1.70	.....	....	N. British	19,803	2.30	2.45	2.10	2.44
1.29	.45	.....	....	N. Concord	11,101	.73½	.75	.68	.68
.75	.37	.....	....	N. Cont.	17,550	.45	.51	.47	.49
.30	.11½	.....	....	N. Davies	2,000	.21	.20	.18	.18
.24½	.07½	.....	....	N. Devon	16,100	.11	.11	.10	.11
.07½	.03½	.....	....	N. Pacalta	10,500	.05	.06	.05	.06
.10	.04½	.....	....	New Ranch	29,500	.09½	.09½	.09	.09½
.25	.09	.....	....	N. Richfield	20,897	.24	.24	.22	.24
.41	.07	.....	....	N. Springer	2,675	.09	.09½	.08½	.08½
4.25	2.05	.....	....	N. Superior	14,371	2.90	3.20	2.45	2.90
5.65	1.78	.....	....	North Can.	2,000	4.75	4.75	4.65	4.75
.05	.02	.....	....	N. Cont.	3,000	.02½	.02½	.02	.02
.45	.24	.....	....	Northland	2,900	.31½	.30	.29	.30
2.04	.60	.....	....	Nucco	500	.72	.70	.70	.70
.11	.03½	.....	....	Oil Select	44,982	.04½	.05½	.05	.05½
1.98	1.15	.....	....	Okalta	5,000	1.48	1.52	1.41	1.45
13.50	6.20	.....	....	Pac. Pete	5,850	11.62½	11.87½	11.00	11.37½
.46	.25	.....	....	Pan West	29,800	.34	.37½	.34	.36
5.00	2.95	.....	....	Parker Drill	510	3.75	4.75	4.50	4.75
1.00	.37	.....	....	Pathfinder	82,797	.70	.80	.70	.75
9.20	3.30	.....	....	Peace River	2,250	8.00	8.00	6.85	7.90
2.88	.75	.....	....	Peruvian	119,200	2.14	2.88	2.12	2.85
.62	.35½	.....	....	Petrol O.	56,306	.52	.52	.47	.49½
1.95	1.15	.....	....	Phillips Oil	4,050	1.65	1.65	1.50	1.61
1.36	.60	.....	....	Ponder	28,000	.80	.83	.76	.78
3.10	.85	.....	....	Pontiac	3,800	.95	.88	.85	.87
.40	.12	.....	....	Poplar	2,100	.30	.30	.25	.25
3.50	1.45	.....	....	Prairie	37,945	3.00	3.50	2.95	3.20
.80	.08	.....	....	Q. Oil Dev.	70,005	.12½	.15	.11	.12
.37	.25	.....	....	Quinalta	1,000	.33	.33	.32	.33
.06	.02½	.....	....	Realty	72,000	.03½	.03½	.03½	.03½
.14	.07	.....	....	Reef Pet.	35,000	.12	.14	.11	.11½
.14	.04½	.....	....	Renfrew	1,500	.05	.05	.05	.05
.74	.23	.....	....	Rio Prado	46,016	.42	.49	.42	.48
.21	.08	.....	....	Roxana	19,200	.12	.13	.10	.11½
.14½	.06	.....	....	Royal Can.	18,500	.09	.11	.09	.09½
14.25	10.50	.....	....	Royalite	2,678	13.25	13.50	13.00	13.25
30.25	27.00	**‡.21½	....	Do. 5¼% Pfd	1,200	30.00	30.00	29.62½	29.62½
4.85	1.50	.....	....	Sapphire	71,380	4.60	4.65	4.50	4.50
1.91	.80	.....	....	Scurry Oils	68,650	1.80	1.80	1.57	1.70
2.50	1.55	.....	....	Security	38,850	2.20	2.50	2.17	2.25
.49	.15	.....	....	Select Oils	4,700	.21	.21	.20	.21
.10	.05½	.....	....	Share Oils	2,000	.06½	.06½	.05½	.06½
.80	.30	.....	....	Souris Val.	10,000	.40	.40	.38	.38
.41	.09	.....	....	Sparmac	140,100	.37	.41	.36	.37
.28	.12	.....	....	Spooner	4,700	.17½	.18	.17	.18
1.00	.36	.....	....	Stanwell	10,180	.69½	.71	.66	.68
.27½	.05	.....	....	Sturgeon	800	.07½	.07½	.07½	.07½
.39	.23	.....	....	Sunset	2,000	.36	.38	.37½	.37½
1.83	.90	.....	....	Texas Cal.	22,320	1.05	1.15	1.00	1.12
2.88	1.65	.....	....	Trans. Emp.	14,207	2.32	2.28	2.11	2.11
.66	.30	.....	....	Trans-Era	45,500	.38	.40	.34	.36
.11	.03	.....	....	Transfield	6,000	.09½	.09	.08	.08
.25	.07	.....	....	Trend	352,000	.14½	.25	.15	.24
5.70	2.55	.....	....	Triad	218,858	4.95	5.70	5.00	5.65
.95	.25½	.....	....	Trican P.	14,800	.38	.62	.42	.53
.84	.38	.....	....	Tri-Tor	87,328	.62	.64	.60	.64
1.48	.72	.....	....	United Oils	42,880	1.19	1.20	1.12	1.15
.33	.15	.....	....	Vanalta	2,100	.20	.24	.18	.21
.55	.15	.....	....	Van Tor	22,400	.45	.45	.41	.41
.50	.24	.....	....	Vulcan	2,700	.45	.42	.34	.34½
.78	.55	.....	....	W'Burne	13,051	.70	.75	.72	.72
.33	.12	.....	....	West. Terr.	87,380	.20	.25	.19½	.21
.19½	.10	.....	....	W. Ashley	23,350	.13	.13½	.12	.12
6.10	3.80	.....	....	W. L'holds	6,480	5.70	5.60	5.25	5.30
2.10	1.55	.....	....	W. Maygill	1,450	1.70	1.88	1.79	1.88
.13	.07½	.....	....	W. Warner	7,250	.11½	.12	.11½	.11½
.80	.37	.....	....	Wilrich	48,800	.48	.52	.48	.49½
.14	.05½	.....	....	Y'ke Can.	10,800	.09½	.09	.08	.09
1.00	.31	.....	....	Y'ke Prin.	35,800	.75	.74	.68	.69
.18	.06	.....	....	York Oils	9,000	.08	.10	.08	.10

* U. S. Funds. ‡ Div. Deferred. ** Initial * Paid in 1954.
‡ Payable in 1955.

Corporation Bonds

(Supplied by Investment Dealers' Association of Canada)

January 25, 1955

	Int. Rate %	Due	Bid.	Ask.	Prev. Week Bid
Public Utility Issues:					
Alg. Cen. H.B.R.	5	'59	132	136	132
Bell Tele	3	'77	92	95	92
Do.	4½	'67	104½	107½	104½
Braz. Traction	4½	'70	83½	86½	83½
B. C. Electric	3½	'67	95½	98½	95½
Do.	3½	'75	96	99	96
Do.	3¾	'69	98½	101½	98½
Do.	4¾	'79	103½	106½	103½
B. C. Tele	4½	'75	101	104	101
Gat. Power D	3½	'70	96	99	96
Gt. Lakes Pwr.	4½	'69	99½	102½	99½
Maclaren-Quebec Power	3	'69	94½	97½	94½
Mex. Lt. & Pr.	5	'75	85	88	85
Nat. Lt. & Pwr.	4½	'61	97½	100½	97½
North Que. Pr.	4½	'67	98	101	98
Power Corp.	3½	'67	95½	98½	95½
Quebec Power	3	'62	97	100	97
St. Maurice Pr.	3½	'70	94½	97½	94½
Shaw. W. & Pr.	3	'71	94½	97½	94½
Do.	3½	'73	98	101	98
Wpg. Electric	3½	'71	98½	101	98½
Industrial Issues:					
Abitibi Pr. & P.	3½	'67	98	101	98
Acadia-Atlantic Sugar	4	'74	99½	102½	99½
Alaska P. & C.	4½	'66	99	102	99
Aluminum Co.	4½	'73	103	106	103
Barvue Mines	5s	'56	88½	91½	98½
Bathurst P. & P.	5½	'73	103	106	103
Bowater's Nfld. P. & P.	3½	'68	95½	98½	95½
B. C. For. Pr.	4½	'66	100	103	100
Burns & Co.	4	'63	98½	101½	98½
Can. Bread	4½	'67	96½	99½	96½
Can. Steamship	4	'66	98½	101½	98½
Can. Brew.	4¾	'79	104½	107½	104½
Can. Canners	3¾	'70	95½	98½	95½
Can. Celanese	3	'62	96	99	96
Can. Chemical	5½	'71	98½	101½	98½
Can. Oil	5	'72	103	106	103
Can. West. Lum.	4	'62	99	102	99
Cockshutt Plow	4½	'65	94	97	94
Columbia Cell.	5	'68	98½	101½	98½
Consol. Paper	3½	'67	100	103	100
Dom. Fd. & Stl.	4½	'69	102	105	102
Dom. Stores	5	'72	102½	105½	102½
Dom. Tar & Ch	5	'67	103	106	103
Dryden Paper	5½	'68	99	102	99
T. Eaton Accept.	4¾	'74	103½	106½	103½
E. B. Eddy	4	'74	98½	101½	98½
Elk Falls Co.	5	'75	102	105	102
Fed. Grain	4	'64	97	100	97
Gen. Motors Ac.	4¾	'69	103	106	103
Gt. Lakes Pap.	3½	'67	95	98	95
Gt. Plains Dev.	2-4	'65	142	145	142
Husky Oil	5	'69	102	105	102
Imp. Tobacco	3	'70	92½	95½	92½
Imp. Oil	3	'69	94½	97½	94½
Indust. Accept.	5½	'74	102	105	102
Irving Oil Co.	5½	'67	102½	105½	102½
Loblaw Groc.	4½	'73	102½	105½	102½
Maple L. M.	3¾	'63	96½	99½	96½
Massey-Harris	5	'67	102	105	102
McColl-Front.	3	'71	93	96	93
Mercury Mills	4	'63	54	57	54
Mon. Knit.	4¾	'71	78½	81½	78½
N. S. Steel Coal	3½	'63	95	98	95
Page-Hersey T.	3½	'65	95	98	95
Price Bros.	3½	'66	97	100	97
St. Law. Corp.	5	'72	103½	106½	103½
Silverwood Dair.	4	'71	94	97	94
Simpsons Ltd.	4¾	'73	103½	105½	103½
Simpsons-Sears	4¾	'73	103½	106½	103½
Steel Co. of Can.	2¾	'67	94	97	94
Traders Fin.	5½	'69	104	107	104
Union Accept.	5½	'68	99½	102½	99½
United Steel	4	'60	92	95	92
Un. Grain Gr.	3¾	'70	91½	93½	91½
George Weston	4¾	'68	102½	105½	102½
CONVERTIBLE ISSUES					
Ajax Pete. Ltd.	5	'62	84	88	84
Atlas Steels	5	'67	104	107	104
Braz. Traction	4½	'71	83	86	83
B. A. Oil	3½	'61	142	146	140
Do.	3½	'62	114	117	112
B. C. For. Pr.	5	'62	107	110	107
Can. So. Oils	2-5	'61	94	97	91
Can. Brew.	4½	'61	107	110	107
C.P.R.	3½	'66	101	104	101
Do.	4	'69	104½	107½	104½
C. Leduc Oils	5	'65	85	88	85
Cockshutt Farm	5	'68	95	98	95
Dom. Magnes.	5	'62	102	105	102
Dom. Steel & C.	4	'61	99½	102½	99½
Dom. Textile	4	'66	96	99	96
Gen. Pete.	4½	'65	94	97	94
Jupiter Oils	5	'67	90	..	86
Kroy Oils	5	'67	96½	99½	96½
New Concord. D.	5½	'68	88	92	88
N. Sup. Oils	5	'64	95	98	95
North Star Oil	5½	'68	99	102	99
Pathfinder Pet.	2-5s	'62	65	75	65
Ponder Oils	5	'65	92	97	92
Scurry Oils	5	'64	90	94	89
Silverwood Dair.	5½	'72	114	118	114
Supertest Pete.	4	'70	104	107	104
Traders Fin.	4¾	'69	118	123	118
Trans Empire	5	'66	93½	96½	93½
Do.	5½	'67	98	101	98
Triad Oil	4½	'67	195	205	175
West. C. Brew.	5	'67	114	118	114

Investment Trusts

	Divd. pd.▲ cents	Bid $	Ask $
Affiliated Funds	......	5.76	6.24
Balanced Mut.	(15)	4.69	5.15
Can. Invest. Fund	8(29)	7.66	8.41
Canafund	(110)	29.49	32.29
Com'wealth Inter.	11(26)	6.54	7.19
Corporate Inv.	6.25(26.5)	7.31	7.94
Diversified Inc. shs. B	(10)	3.20	3.45
Dom. Equity Inv.	(40)	12.70	12.97
Grouped Inc.	5(22.5)	6.26	6.83
Inter-Amer.	......	10.84	11.91
Investors Mut.	7(29)	8.34	9.01
Leverage Fund	(20)	4.83	5.31
Mut. Ac. F.	(22.546)	5.13	5.57
Mutual Income	(18.[illegible])	4.43	4.81
Resources of Can.	6(10)	6.24	6.86
Sup'vised Amer.	(8)	5.37	5.42
Sup'vised Gr'th Fund	4.5+Stk.	2.23	2.25
Sup'vised Inc. Fund	22+Stk.	4.19	4.23
Timed Invest.	(20)	†5.15	*5.15
Trans-Can. A	(75.4)	23.10	...
Do. B	(78.6)	23.15	...
Do. C	(15.6)	4.70	5.05

†Less or (*) plus stock exchange commission.
▲Paid or payable in 1955; total paid in 1954 in brackets.

Supplementary Record of Financing 1954

January

MUNICIPAL AND PAROCHIAL BONDS

Town of Springhill, N.S.—4½% debentures, due Feb. 1, 1955-66, $25,000. Issued Jan. 28, 1955. Sold at $99.09 to Dominion Securities Corp. Ltd.

CORPORATE

Isotope Products Limited—3½% sinking fund notes, series A, due Jan. 2, 1966, $123,000 and 5½% convertible sinking fund notes, series B, due Jan. 2, 1966, $165,000. Issued Jan. 28, 1954. Offered at $100 by McLeod, Young, Weir & Co. Ltd. and Cochran, Murray & Co. Ltd.

February

MUNICIPAL AND PAROCHIAL BONDS

Board of School Trustees of City of Moncton, N.B.—3¾%, 4%, 4¼% and 4½% debentures, due Mar. 15, 1955-59-64-69-74, $325,000. Issued Feb. 16, 1954. Sold at $98.59 to Credit Interprovincial Ltee.

Township of Innisfil, Ont.—5% debentures, due July 1, 1954-73, and Dec. 1, 1954-73, $47,145. Issued Feb. 10, 1954. Sold at $102.631 to Deacon Findley Coyne Ltd.

March

MUNICIPAL AND PAROCHIAL BONDS

Mun. of the District of Lunenburg, N.S.—4¼% debentures, due Mar. 1, 1955-61, $35,000. Issued Mar. 11, 1954. Sold at $102.12 to Cornell, Macgillivray Ltd.

May

MUNICIPAL AND PAROCHIAL BONDS

County of Cape Breton, N.S.—4% and 4¼% debentures, due May 1, 1955-64-74, $425,000. Issued May 4, 1954. Sold at $99.27 to Royal Securities Corp. Ltd. and Bell, Gouinlock & Co. Ltd.

Town of Durham, Ont.—4½% debentures, due June 30, 1955-64-74, $225,000. Issued May 4, 1954. Sold at $102.87 to A. E. Ames & Co. Ltd.

June

MUNICIPAL AND PAROCHIAL BONDS

Town of Glace Bay, N.S.—4¼% and 4½% debentures, due May 1, 1955-59-64, $100,000. Issued June 3, 1954. Sold at $99.08 to Dominion Securities Corp. Ltd. and Bank of Montreal.

CORPORATE

Dominion Corrugated Paper Co.—5¼% first mortgage serial bonds, due Aug. 1, 1955-74, $200,000. Issued June 8, 1954. Placed privately by Bankers Bond Corp. Limited.

Mt. Baker Plywood Limited—6% debentures, due Apr. 1, 1959, $300,000. Issued June 8, 1954. Offered at $99 by The Western City Co. Ltd. and W. C. Pitfield & Co. Ltd.

Palmer Oil Development Co. Limited—5½% convertible sinking fund debentures, due Apr. 1, 1963, $500,000. Issued June 8, 1954. Offered at $100 by N. L. MacNames & Co. Ltd.

July

MUNICIPAL AND PAROCHIAL BONDS

Central Nova Scotia Exhibition Commission, N.S.—3¾% and 4% debentures, due July 1, 1955-62-70, $40,000. Issued July 15, 1954. Sold at $100.21 to Acadia Trust Co.

Town of Cochrane, Ont. — 5% debentures, due June 15, 1955-74, $175,000. Issued July 19, 1954. Sold at $98 to Bell, Gouinlock & Co. Ltd.

August

CORPORATE

Canadian Pipelines and Petroleums Limited—5½% convertible notes, due Oct. 1, 1959, $750,000. Issued Aug. 31, 1954. Placed privately in U. S. by Eastman, Dillon & Co.

September

MUNICIPAL AND PAROCHIAL BONDS

Protestant School Commission for Mun. of Baie d'Urfee, P.Q.—4% debentures, due Sept. 1, 1955-69, $30,000. Issued Sept. 30, 1954. Bought privately by A. E. Ames & Co. Ltd. and Bank of Montreal.

Town of Digby, N.S.—3½% and 4% debentures, due Oct. 1, 1955-64-74, $109,000. Issued Sept. 28, 1954. Sold at $100.084 to F. J. Brennan & Co. Ltd., J. C. Macintosh & Co. Ltd. and Bank of Nova Scotia.

Town of Forest, Ont.—4% debentures, due Oct. 1, 1955-74, $215,000. Issued Sept. 2, 1954. Sold at $101.153 to Fry & Co.

Township of Pickering, Ont.—4% and 4¼% debentures, due Oct. 1, 1955-64-74, $193,000. Issued Sept. 13, 1954. Sold at $100.583 to Gairdner & Co. Ltd. and Equitable Securities Canada Ltd.

Township of Rochester, Ont.—4¾% debentures, due Nov. 1, 1955-59, $15,000. Issued Sept. 30, 1954. Bought privately by Isard, Robertson & Co. Ltd.

Village of Streetsville, Ont.—4¼% debentures, due Oct. 15, 1955-74, $94,054. Issued Sept. 22, 1954. Sold at $100.05 to Mills, Spence & Co. Ltd.

October

MUNICIPAL AND PAROCHIAL BONDS

County of Halifax, N.S.—3¾% and 4% debentures, due Oct. 15, 1955-64-74, $120,000. Issued Oct. 14, 1954. Sold at $101.07 to W. C. Pitfield & Co. Ltd.

Roman Catholic Separate School Town of Amherstburg, Ont.—4¾% debentures, due Nov. 1, 1955-74, $28,000. Issued Oct. 28, 1954. Bought privately by Isard, Robertson & Co. Ltd.

CORPORATE

D. H. Howden and Co. Limited—5¼% first mortgage sinking fund bonds, series A, due Oct. 15, 1969, $200,000. Issued Oct. 28, 1954. Placed privately by Isard, Robertson & Co. Ltd. and Equitable Securities Canada Ltd.

November

MUNICIPAL AND PAROCHIAL BONDS

Town of Dartmouth, N.S.—3½% and 3¾% debentures, due Dec. 1, 1955-64-74, $532,000. Issued Nov. 24, 1954. Sold at $100.03 to W. C. Pitfield & Co. Ltd., Royal Bank of Canada and J. C. Mackintosh & Co. Ltd.

Town of Hantsport, N.S.—3½% debentures, due Dec. 1, 1955-66, $35,000. Issued Nov. 30, 1954. Sold at $99.686 to Wood, Gundy & Co. Ltd.

Town of Springhill, N.S.—4% debentures, due Nov. 1, 1955-66, $25,000. Issued Nov. 9, 1954. Sold at $100.42 to Royal Securities Corp. Ltd.

December

MUNICIPAL AND PAROCHIAL BONDS

City of St. Thomas, Ont.—4¼% debentures, due Dec. 1[illegible], 1955-68, $63,000. Issued Dec. 28, 1954. Sold at $103.99 to J. L. Graham & Co. Ltd. and Canadian Bank of Commerce.

City of Woodstock, Ont.—4% debentures, due Dec. 29, 1955-69, $554,500. Issued Dec. 23, 1954. Sold at $103.657 to Royal Securities Corp. Ltd. and Imperial Bank of Canada.

County of Welland, Ont.—3¾% debentures, due Jan. 2, 1956-75, $150,000. Issued Dec. 28, 1954. Sold at $100.81 to James Richardson & Sons.

Town of Almonte, Ont.—4¼% debentures, due Nov. 1, 1955-74 and Dec. 15, 1955-69, $105,000. Issued Dec. 28, 1954. Sold privately to J. L. Graham & Co. Ltd.

Town of Glace Bay, N.S.—4% debentures, due Dec. 1, 1955-64, $100,000. Issued Dec. 14, 1954. Sold at $97.09 to Dominion Securities Corp. Ltd. and Bank of Montreal.

Town of Liverpool, N.S.—3½% debentures, due Dec. 1, 1955-64, $31,000. Issued Dec. 7, 1954. Sold at $100.28 to Dominion Securities Corp. Ltd.

Town of Neepawa, Man.—5% debentures, due Dec. 30, 1955-74, $18,315.83. Issued Dec. 28, 1954. Sold privately to James Richardson & Sons.

Township of Clinton, Ont.—4½% debentures, due Dec. 15, 1955-74, $16,200. Issued Dec. 28, 1954. Sold at $102.60 to Canadian Bank of Commerce.

Township of Cornwall, Ont.—4½% and 4¾% debentures, due Nov. 15, 1955-64, $120,386.65. Issued Dec. 31, 1954. Sold privately to Mills, Spence & Co. Ltd.

Township of Erin, Ont.—4¼% debentures, due Feb. 1, 1956-75, $20,000. Issued Dec. 23, 1954. Sold at $100.80 to J. L. Graham & Co. Ltd.

Township of West Ferris, Ont.—5% debentures, due Dec. 15, 1955-69, $31,000. Issued Dec. 23, 1954. Sold at $99.28 to Burns Bros. & Denton Ltd.

CORPORATE

General Paint Corporation of Canada Limited—5½% first mortgage sinking fund bonds, series A, due Dec. 1, 1969, $400,000. Issued Dec. 28, 1954. Offered at $100 by Pemberton Securities Ltd.

Unlisted Stocks

(Compiled by Intercity Securities Corporation Limited, Toronto)

January 24, 1955

	Bid	Asked
Alexander Bldg. Corp.	5.00	8.00
Algoma C. & H.B. R. c.	15.00	16.00
Do. pfd.	1.25	....
Allens Toronto Units	43.00	....
Anglin Norcross pfd.	.50	....
Anglo Can. Telephone A.	13.75	14.25
Argus Corp. 2nd pfd.	53.25	54.00
Ash Temple com.	2.35	2.85
Bowes Ltd. 1% pfd.	.63	.75
Brinton Peterboro Carpet	....	46.00
B. C. Sugar	99.00	101.00
Brit. Mtge. & Trust	210.00	217.00
Brockville Trust & Sav.	62.00	65.00
Can. Crushed S. 6% pfd.	95.50	98.50
Can. Cons. Grain com.	5.00	8.00
Can. Cons. Grain Units	85.00	....
Can. Delhi Pete	11.00	11.75
Can. Foreign Secur.	10.75	12.00
Can. Foreign Invest.	27.00	....
Can. Motor Lamp	20.00	22.00
Can Refractories pfd.	94.00	....
Can. West Nat. Gas pfd.	18.25	19.00
Capital Wire Cloth com.	14.00	....
Carlton Club	110.00	....
Chase, Dr. A. W. com.	1.85	....
Colonial Stmshp. com.	190.00	215.00
Do. pfd.	67.00	71.00
Commercial Life 10% pd.	13.00	....
Concourse Bldg. V.T.	45.00	....
Cons. Toronto Land W.	.25	....
Crown Life Insce.	1,750.00	1,850.00
Deben. & Sec. 6% pfd.	90.00	93.50
Detroit Internat'l. Bridge	18.00	19.00
Dom. Can. Gen. Insce.	500.00	....
Dom. Linseed Oil pfd.	3.00	....
Dom. Manufacturers pfd.	90.00	....
Do. com.	1.25	....
Dom. Royalty Corp.	.48	.55
Dover Industries	9.35	10.00
Empire Accept. Div. 30c	6.25	7.25
Essex Packers com.	2.00	2.50
Do pfd.	35.00	....
Galt Brass	38.50	....
Goderich Elev. & Transit	21.00	22.00
Granite Club	14.00	14.75
Gt. Brit. & Can. In. com.	5.25	....
Do. pf1.	108.00	....
Great Lakes Power com.	13.25	....
Gt. West Life Assce.	195.00	200.00
Guarantee N. Am. ful. pd.	415.00	440.00
Do. 20% pd.	84.50	....
Halifax Insce.	13.00	....
Heaps Waterous	2.00	2.50
Highland Dairy pfd.	43.00	....
Homewood Sanitarium	....	94.00
Hudson's Bay Co.	21.25	21.75
Humber Amusement Pier	.40	....
Humberstone Shoe	10.00	12.00
Ingram & Bell pfd.	104.00	....
Ingersoll Mach. Tool B	5.00	....
Indust. Mtge. & Trust	68.00	....
Internat. Holdings	18.00	19.50
Jenkins Bros. com.	35.00	....
Lambton Golf Club	280.00	....
Lambton Loan, Sarnia	80.00	....
Lawson & Jones 1% pfd.	.65	....
Lond. Can Inv. $3.00 pfd.		....
Do. A	37.50	....
London Life Assce.	[illegible]	....
Manufacturers Life Insce.	165.00	....

	Bid	Asked
Maxwell Ltd. $6.00 pfd.	75.00	82.00
Medical Arts B., Toronto	43.50	....
Monarch Life 40% pd.	190.00	....
Nat. Sewerpipe new pfd. (with bonus com.)	12.75	....
New Brunswick Tele.	13.00	....
Niagara L. Arch Bridge	63.00	....
Northern Telephone	1.90	2.10
Oakville Golf Club	20.00	30.00
Oakville Wood 6% pfd.	87.00	93.00
Para. Oshawa Theatres	12.50	....
Park Lawn Cemetery	1.35	....
Pembina Pipe Line com.	12.00	12.50
Prairie Royal. Trust Units	2.25	....
Prudential Trust	16.00	....
Reliance Pete A & B	20.50	....
Do. pfd.	42.00	....
Ritchie Cut Stone pfd.	13.25	....
Rob. Jones Whitman pfd.	21.00	....
Royal Oak Dairy B	2.75	....
Sawyer Massey com.	3.25	4.50
Second Stand. Royal pfd.	.03	.04
Sincennes McNaugh. Line	3.25	....
Skyway Drive-in Theatre	1.25	2.00
Sovereign Life 25% paid	65.00	....
Stanfield A & B	10.50	....
Standard Fuel pfd. Div. $2.25	35.00	36.50
Do. com.	2.00	2.75
Summit Golf	13.00	24.00
Sun Life Assce.	265.00	....
Toronto & London Inv.	2.20	2.50
Union Accept. 7% pfd. (with warr's. for com. at $11.00)	24.75	25.75
Do. Warrs. (for com. at $11.00)	4.75	5.50
United Can. Shares	16.00	....
United Steel 6% pfd.	26.00	27.00
Universal Cooler pfd.	80.00	85.00
Waterloo Mfg.	9.00	....
Western Assce.	122.00	....
Wood Alexander 6% pfd.	83.00	90.00
By Rippen & Company Inc., Montreal		
Algoma C. & H.B. R. c.	15.00	16.00
Beauharnois Lt., H. & P.	30.00	....
Calgary Power	30.00	....
Cons. Theatres A	7.50	8.50
Do. B	3.50	4.25
Cuban Canadian Sugar	10.00	14.00
Dupuis Freres pfd.	23.00	24.50
Foreign Power pfd.	53.00	55.00
Guarantee Co. of N. Am.	420.00	435.00
Guardian Realty	2.00	....
Hart Battery c.	8.00	10.00
Hudson's Bay Co. (new)	21.00	22.00
London Canadian A	38.00	....
Maritime Tel. & Tele.	18.00	19.00
Mont. C. & D. Svgs. Bank	50.00	52.00
New Brunswick Tele.	13.00	13.75
S. Nord Chemical Co.	.70	....
N.S. Lt. & Power	30.00	....
Ont. & Que. R. 5% c. stk.	122.00	126.00
Provincial Bk. of Canada	25.25	26.00
Prudential Trust Co.	15.00	18.00
Sherbrooke Trust Co.	150.00	....
Strategic Materials	5.00	5.50
Sun Life Assurance Co.	265.00	275.00

Day Loan Rate Hits New Low

Interest rate on Canada's day-to-day loan market was ⅝% this week, lowest since the market was created last June. Total of loans outstanding also reached a new low—$21 millions—on Jan. 19, date of the Bank of Canada's latest report on the market.

The drop from the previous interest rate of ¾% was attributed to central bank policy by one of the 13 investment dealers who participate in the day-to-day money market.

"The Bank of Canada has seen fit to put the banking system very heavily into cash, to drive interest down," he said. "This is to prevent short-term money from coming into Canada, and to encourage Canadian short-term money to leave Canada, thus bringing down the foreign exchange rate."

Reason for the current small volume of day-to-day loans, said a chartered bank spokesman, was that the low interest rate is "unremunerative."

"Banks would rather buy a bond to yield 1¼% or 1½%," he said, "than bother with day-to-day loans."

Record of Financing

Sales by Municipalities, Provincial and Dominion Governments. Offerings of Corporation and Foreign Securities.

DOMINION

Government of Canada Treasury Bills—Due Apr. 15, 1955 and Oct. 14, 1955, $50,000,000. Issued Jan. 13, 1955. Sold at $99.743 to yield 1.03% and $99.041 to yield 1.29%.

MUNICIPAL

School Commission of Chateauguay, P.Q.—3% and 4%, debentures, due Feb. 1, 1956-60-75, $160,000. Issued Jan. 10, 1955. Sold at $97.25 to Credit Anglo-Francais Limited.

School Commission of St. Georges, P.Q.—3%, 3½% and 4%, debentures, due Jan. 1, 1956-60-65-75, $230,000. Issued Jan. 10, 1955. Sold at $97.98 to Royal Bank of Canada and Credit Interprovincial Limited.

School Commission of Mun. of the Banlieue de Trois-Rivieres, P.Q. — 3% and 4%, debentures, due Feb. 1, 1956-60-70, $40,000. Issued Jan. 10, 1955. Sold at $97.76 to Credit Anglo-Francais, Limited.

District of West Vancouver, B.C.—4¼%, debentures, due Mar. 1, 1956-75, $80,000. Issued Jan. 10, 1955. Sold at $101.59 to Pemberton Securities Limited.

School Commission of Lacolle, P.Q. — 3%, 3½% and 4%, debentures, due Oct. 1, 1955-58-62-74, $85,000. Issued Jan. 11, 1955. Sold at $97.80 to Credit Interprovincial Limited.

PREFERRED

The Ontario Jockey Club Limited.—6%, cumulative redeemable convertible preference shares series "A," (with par value of $10.00 each) $3,000,000 (300,000 shares). Offered at $10.00 per share flat by Burns Bros. & Denton Limited, W. C. Pitfield & Company Limited, Greenshields & Co. Inc., Ross, Knowles & Co. Limited, Midland Securities Corpn. Limited, Gardiner, Annett Limited, Doherty Roadhouse & Co. Limited and Seagram & Company.

BOND TENDERS

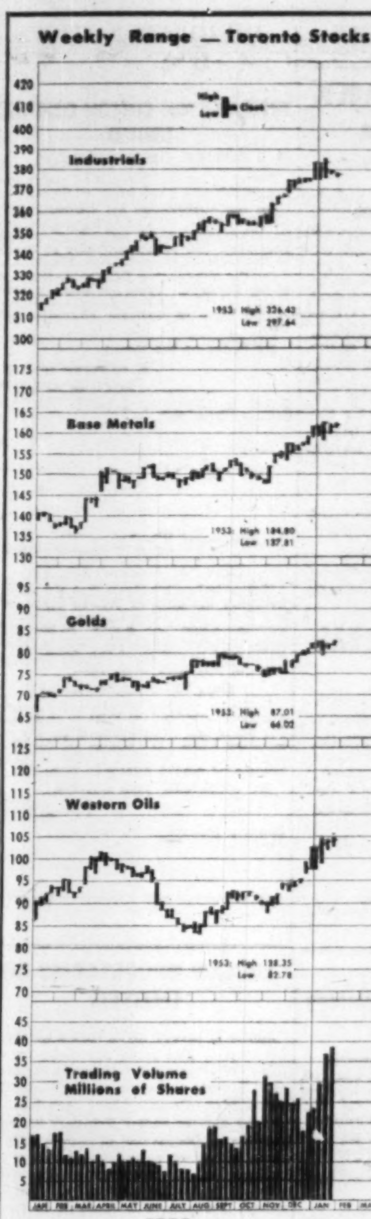
12, Noon, Jan. 28, 1955, **Government of Canada Treasury Bills.**—Payable Apr. 29, 1955 and Oct. 28, 1955, $50,000,000. Dated Jan. 28, 1955.

Unlisted Mines, Oils

(Compiled from quotations by G. E. Leslie & Co., Montreal)

January 24, 1955.

Stock	Bid	Off.		Bid	Off.
			Lorie New	4	6
Absam	19	20	M. Kellar	32	33
Adnor	6	7	M'tgomery	4	5
Anthonian	34	36	New Pen	5	7
Belmont	4	8	Pwr. Uran.	31	32
Bur. Hill	410	420	Provincial	2	4
Cal. Cont.	14	16	Que. Beryl	20	24
Dawmac	100	103	Que. Don	64	69
Derogan	49	50	Roymont	8	12
Frebert	..	..	St. Simeon	16	19
Fluor-Bar	90	95	Scott Chib.	4	5
Garland	..	30	S. Rach	9	11
Imp. Min.	33	36	Titanium	45	48
Int'l Asb.	15	20	Trans. Dom.	12	15
Kenmac	88	90	Ur. King	16	20
King Cop.	34	38	W. Leys	18	23



Market comment page 28

Commodities

	Latest week	Previous week	Same week last yr.
Cattle	$20.00	$20.00	$18.31
Hogs	26.30	27.10	33.60
Copper, lb.	.30	.30	.29½
Sugar, raw, lb.	.0545	.0545	.0555
Coffee, lb.	.69¾	.66¼	.70¾
Hides	.12	.12	.15
Weekly Commodity Indices			
Dow Jones	169.84	171.46	166.49
U. S. Labor	110.1	▪109.8	110.9
Monthly Commodity Indices			
Canada (D.B.S.)			
Retail (Dec.)†	116.6	116.8	115.8
W'sale (Nov.)	214.8	214.3	218.8
C. F'm Pro. (Nov.)	203.8	201.1	208.4
U. S. (Oct.)	▪109.7	110.0	110.2
Gt. Brit. (Oct.)	328.8	328.9	325.2

Note: †Cost-of-Living Index Revised to the Base of 1939=100.

Base of price quotations is as follows: Cattle-Steers, good up to 1,000 lb., to price Toronto. Copper-electrotype, New York Coffee No 4 Santos. Spot Raw Sugar 96 degrees centrifugal c.i.f.

▪Revised.

TRAVELERS INSURANCE COS., Hartford, Conn., wrote premiums of $753,566,000 in 1954, an increase of 4.9% over the 1953 total of $718,336,000. Life insurance in force at year-end exceeded $15 billions. The current year will be characterized by dynamic competition, said Vice-President Esmond Ewing.

STOCK MARKET SUCCESS STORY
After 24 years of hard knocks and study, the author has learned the secret of "beating" the market — without taking needless risks. She made a fortune in stocks, has never averaged less than 32% a year. Now the most important financial lesson in your life — written in simple non-technical style, "BUY LOW — SELL HIGH." Postpaid $2.
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VICE-PRESIDENT John C. L. Allen
DIRECTORS
F. A. Rose G. D. Adams R. Paynter
J. V. Brooks P. K. Hanley

DIVIDEND NOTICES

THE ROYAL BANK OF CANADA

Dividend No. 270

Notice is hereby given that a dividend at the rate of THIRTY-SEVEN AND ONE-HALF CENTS per share for the current quarter upon the outstanding capital stock of this bank be and the same is hereby declared payable at the bank and its branches on and after TUESDAY, THE 1ST DAY OF MARCH, 1955, to shareholders of record at the close of business on the 31ST DAY OF JANUARY, 1955, shares not fully paid for by the 1ST DAY OF NOVEMBER, 1954, to rank for the purpose of the said dividend to the extent of the payments made on the said shares and from the dates of the respective payments.

T. H. ATKINSON,
General Manager

Montreal, Que., January 18, 1955.

BANK OF MONTREAL

ESTABLISHED 1817
DIVIDEND No. 368

NOTICE is hereby given that a DIVIDEND at the rate of THIRTY CENTS per fully paid share upon the paid-up Capital Stock of this Institution has been declared for the current quarter, payable on and after TUESDAY, the FIRST day of MARCH next, to Shareholders of record at the close of business on the 31st day of JANUARY 1955.

By Order of the Board.
ARTHUR C. JENSEN,
General Manager.

Montreal, 18th January, 1955.

UNITED KENO HILL MINES LIMITED

Notice of Interim Dividend

NOTICE is hereby given that an interim dividend of ten cents per share has been declared on the issued capital stock of the company, payable in Canadian funds, on Friday, February 25th, 1955, to shareholders of record at the close of business on Friday, January 28, 1955.

By Order of the Board.
C. R. ELLIOTT,
Secretary-Treasurer.

Toronto, Ontario,
January 18, 1955.

BELLETERRE QUEBEC MINES, LIMITED

(No Personal Liability)

DIVIDEND NO. 20

Notice is hereby given that a dividend of five cents (5c) per share in Canadian currency will be paid on March 15th, 1955, to shareholders of record at the close of business on February 15th, 1955.

By Order of the Board.
F. T. McKINNEY,
Secretary.

Dated at Toronto, January 17th, 1955.

McINTYRE PORCUPINE MINES, LIMITED

(No Personal Liability)

DIVIDEND NO. 161

Notice is hereby given that a dividend of fifty cents (50c) per share in Canadian currency will be paid on March 1st, 1955, to shareholders of record at the close of business February 1st, 1955.

By Order of the Board.
W. B. DIX,
Treasurer.

Dated at Toronto, January 17th, 1955.

ROBINSON, LITTLE & COMPANY, LIMITED

WINNIPEG — MANITOBA

CLASS "A" DIVIDEND NO. 33

NOTICE IS HEREBY GIVEN that a dividend of Twenty-five (25) cents a share has been declared on the Class "A" stock of the Company payable on the First day of March, 1955, to shareholders of record at the close of business on the 15th day of February, 1955.

By Order of the Board.
HERBERT J. SADLER,
Secretary.

Winnipeg, Manitoba,
January 24th, 1955.

CANADIAN UTILITIES, LIMITED

DIVIDEND NOTICE

NOTICE is hereby given that a quarterly dividend of One Dollar and Twenty-Five Cents ($1.25) per share on the 5% Cumulative Redeemable Preferred Shares of the par value of $100.00 each of the Company will be paid on the 15th day of February, 1955, to all Shareholders of record at the close of business on the 28th day of January, 1955.

DATED at Edmonton, Alberta, this 14th day of January, A.D. 1955.

By Order of the Board.
T. A. MONTGOMERY,
Secretary.

Canadian Car & Foundry Company, Limited

CAN-CAR

Notice is hereby given that dividend No. 36 of twenty-five cents (25c) per share on the Class "A" Stock and dividend No. 61 or twenty cents (20c) per share on the Ordinary Stock of the company have been declared for the three months ending February 22, 1955, payable February 22, 1955, to shareholders of record February 1, 1955.

By order of the Board.
A. C. LAWSON,
Secretary

Montreal, Canada,
January 20, 1955.

DIVIDEND NOTICES

THE HAMILTON COTTON COMPANY LIMITED

NOTICE OF DIVIDENDS

Notice is hereby given that the following Dividends have been declared.

On the outstanding 5% CUMULATIVE REDEEMABLE PREFERRED SHARES of the Company, $1.25 per share, payable May 16th, 1955 to Shareholders of Record at the close of business May 5th, 1955.

On the outstanding COMMON SHARES of the Company, 22½c per share, payable March 1st, 1955 to Shareholders of Record at the close of business February 10th, 1955.

By Order of the Board,
E. GLOVER HOWE,
Secretary-Treasurer.

Dated at Hamilton, Ontario,
January 21st, 1955.

Silverwood Dairies, Limited

Class "A" Dividend, No. 34

Notice is hereby given that the regular quarterly dividend of Fifteen cents (15c) per share has been declared on the outstanding Class "A" Shares of the Company, payable April 1st, 1955, to shareholders of record as at the close of business on February 28th, 1955.

Class "B" Dividend No. 30

Notice is also given that the regular quarterly dividend of Fifteen cents (15c) per share has been declared on the outstanding Class "B" Shares of the Company, payable April 1st, 1955, to shareholders of record February 28th, 1955.

BY ORDER OF THE BOARD,
L. R. GRAY,
Secretary.

London, Ontario.
January 19th, 1955.

LOBLAW GROCETERIAS CO. LIMITED

Notice is hereby given that a quarterly dividend of 37½ cents per share on the Class "A" shares and a quarterly dividend of 37½ cents per share on the Class "B" shares of the Company have been declared for the quarter ending February 28, 1955, payable on the 1st day of March, 1955, to shareholders of record at the close of business on the 2nd day of February, 1955. The transfer books will not be closed. Payment will be made in Canadian funds.

By Order of the Board.
R. G. MEECH,
Secretary.

Toronto, January 21, 1955.

ALUMINIUM LIMITED

DIVIDEND NOTICE

On January 19th, 1955 a quarterly dividend of Fifty Cents per share in U.S. currency was declared on all the no par value shares of this Company that will be outstanding on February 11th, 1955, including shares subscribed for pursuant to transferable subscription rights issued on January 10th, 1955, and expiring on January 31st, 1955. The dividend is payable March 5th, 1955 to shareholders of record at the close of business February 11th, 1955.

Montreal
January 19th, 1955
JAMES A. DULLEA
Secretary

THE BRITISH AMERICAN OIL COMPANY LIMITED

DIVIDEND NOTICE

NOTICE is hereby given that a dividend of twenty-one and one-quarter cents (21¼c) per share for the first quarter ending March 31st, 1955, (being at the rate of eighty-five cents per share per annum), has been declared on the issued No Par Value Common Stock of the Company. The above dividend is payable in Canadian Funds, April 1st, 1955, to Shareholders of record at the close of business on the 2nd day of March, 1955.

R. DONELLAN,
Secretary.

DATED at Toronto,
January, 20th, 1955.

CANADA FOILS, LIMITED

DIVIDEND NOTICE

Notice is hereby given that the regular quarterly dividend on Class "A" Shares of fifteen cents (15c) per share and a dividend on the Common Shares of ten cents (10c) per share will be paid on February 15th, 1955, to shareholders of record at the close of business January 28th, 1955.

By order of the Board.
W. A. RENNIE,
Secretary.

Toronto, Ontario.
January 19th, 1955.

To The Shareholders of EDORAN OIL CORP. LTD.

Your company is at present engaged in a vigorous development program on its uranium claims in the Beaverlodge area.

Important information will be made available in the first instance to the registered shareholders. We therefore strongly urge all shareholders to register their stock certificates in their own names immediately with your company's transfer agent and registrar, the Security Trust Company, Leeson - Lineham Block, Calgary, Alberta.

EDORAN OIL CORP. LTD.,
202 Fitzpatrick Building,
Calgary, Alberta

An Investor's Look at Uranium

(Continued from page 17)

three times what it would cost for a gold mine of comparable daily tonnage, debenture issues were sold for both Gunnar and Pronto. Similar issues are likely to be coming on other properties.

These are the Stock Uncertainties

The variables—the uncertainties, then, as to stock prices—lie mainly in these factors:

(1) The chance that a company will find near its present location or in some other location substantial new ore bodies.

(2) The chance that a company's per ton operating costs will be lower (or more) than calculated when negotiating the sales contract. The difference between lower than estimated and actual costs would be additional profit.

(3) The third variable is a big one. Here is the whole big question of what will be the value of uranium when the sales contracts expire in 1962? Will it be worth nothing, less than today or more than today?

To those questions probably no one now living has any really good answer.

The whole industry is just in its infancy. The scientists may be coming up with very new and different atomic fuels and news ways of extracting them and applying them.

A few minerals have properties somewhat similar to uranium. What gives uranium its preference position now and what would seem to give it a strong bid for leadership in the foreseeable future is its cost and availability. There is a lot of the stuff around the world, it is known now. It is not too costly to process.

A figure commonly bandied around as the price at which one Canadian mine is to sell is $10 per pound for uranium in chemical precipitate form. Current price for gold is about $34—an ounce. Current price of copper is around 29c per pound.

How much uranium will the world be wanting? That is another aspect of the future price problem. Again the question cannot be answered. But here are important factors in the picture.

Stock-piling atomic weapons involves big consumption. How long does that program, mainly American, continue? When does it say, "We've stockpiled enough"?

What will be the ordinary commercial demand? As articles elsewhere in this issue make plain, we are just on the threshhold of commercial development of atomic power for civilian uses. The industrial heartland of Canada is now nearing the end of harnessable water-power. About 10 years from now we will have to turn to atom power for additional power requirements.

But just how much uranium fuel we will be needing in 1965 is a very big guess. It may be that there will be a period of lag (say 1965 to 1975 for instance) in which civilian demand is less than productive capacity. But that's just speculation.

Another great unknown right now is the amount of uranium that will by that time be required to produce X units of power.

Whether somebody will come up with something else again drastically changing the raw material-to-power output ratio who knows. Since this whole business is still so new, the probability, of course, is for more drastic shifts.

Another consideration is the world productive capacity for uranium oxide.

As mentioned already, world deposits are proving fairly frequent and widespread. Already important source areas have been revealed in South Africa, the Belgian Congo, Canada, Australia and the U. S. More well-mineralized areas in more places are sure to be discovered as the months go by.

This week W. J. Bennett, the Government's appointee running Eldorado, revealed that Canada's uranium output by the end of 1957 is expected to reach a value of $100 millions. That is 12 times what it was less than a decade earlier. (Canada's gold output is currently around $145 millions a year, copper $174 millions, nickel $180.2 millions.)

No matter how you look at it, uranium has suddenly become a very major industry.

The field of atom power is new and inevitably as always the pioneers face uncertainty.

One thing is certain. Power from atomic fission will soon be a gigantic business and so far uranium fuel has very definitely the inside track.

Another certainty is that some investors and their heirs are going to do awfully well out of uranium shares.

A Challenge to Canadian Industry

(Continued from page 17)

and experience gained south of the line. But this will not be possible until Canada has been able to conclude a bilateral agreement with the U. S. for the exchange of atomic information under the new Atomic Energy Act (The Post, Sept. 25, 1954).

Negotiations for such an agreement are proceeding, and Mr. Bennett was in Washington this week to pursue them.

Mr. Bennett, in any case, made it clear that far more than one firm was expected to be involved in the work by way of subcontracts from the prime contractor.

The plan, as envisaged by Atomic Energy of Canada Ltd., involves private contractors building the reactor to produce steam. The other half of the power plant is the conventional generator to use this steam. And the Government is hoping to find one of the Canadian utilities ready to undertake this, buying its steam from the Government's atomic plant and feeding the power into its system.

Which utility will it be?

Until now most eyes have been fixed on the Ontario Hydro-Electric Commission. It was regarded as needing additional power almost more badly than anyone else, and as having greater resources with which to support a costly experiment.

On the new basis the utility which undertakes to co-operate in the prototype will not have to carry the cost of the reactor. It will merely provide the site and buy the steam—at a price to be agreed.

This might open the door to other power-hungry provinces besides Ontario. Quebec still has plenty of hydro power at as little as 0.5c per kilowatt hour. British Columbia has immense reserves of water-power awaiting development. The obvious place to look, besides Ontario, is to the Maritime provinces.

The original 20,000 kilowatt prototype will not make any very large contribution of power to a major system. But it should be big enough to permit scale-up to a really large reactor which will be economic.

While industry, as it is hoped, is busy with detailed design and construction of the prototype (with any help that Chalk River can give), the Chalk River scientists will turn their main attention to the development of a big 100,000 kw reactor, also calling on industry to do the engineering part of the work. But Mr. Bennett was careful to make it plain that the field is not restricted to these types. It is wide open for industry to develop its own designs for other kinds. Mr. Bennett threw out, in particular, one need that Canadian firms might try to meet—the small package reactor for use in the North.

Market Comment

What stocks and bonds are doing and what prominent observers say

Two developments were sparking a spirited New York rally at midweek — higher dividend and two-for-one stock split for U. S. Steel, and an early anticipated price boost for copper. For the time being these were able to take investors' minds off the uneasy Formosan situation.

In Canada lack of exciting drilling news from the uranium camps plus month end margin selling drove a broad group of speculative issues down sharply under heavy share turnover. Very few looked on this, however, as effecting anything more than just a temporary dampening of enthusiasm for the increasingly popular uranium group.

* * *

A. G. PLAXTON; Intercity Securities Corp. (Toronto).

The declared policy of the United States government is to sustain a high level of economic activity in that country, which naturally contributes to expanding world trade, an objective considered highly desirable under present world political conditions. We therefore, believe that money will be kept plentiful and cheap, in both the U. S. and Canada, especially as production of goods is of such proportions that inflation of prices is unlikely.

The recent increase in margin requirements in the U. S. was a reflection of the rather sharp increase in brokers' loans over the last few months, an indication that public participation had increased, attracted by the long rise in stock prices. The current reaction, we believe, can be considered as a correction of the inevitable speculative excesses which occur in a long bull market.

With the outlook for increased corporation profits and dividends, and with the yield on stocks bearing a reasonable relationship to bond yields, we believe the economic climate in 1955 will remain favorable for common stocks. As in 1954, careful selection is essential.

* * *

P. M. RICHARDS; J. R. Timmins & Co. (Toronto).

After a year and a half of almost continuous stock market advance, it would seem reasonable to expect more of a "correction" than has been provided by recent dips. This rather widely-held feeling, coupled with apprehension of more positive credit restriction in the U. S. and Britain to check excessive speculation, is likely to make the market vulnerable over the next several weeks. But governments will not act drastically in the near future; their aim is to strengthen business improvement, not halt it by destroying confidence.

If business trends now developing continue, it will soon be beyond question that Canadian business is improving. Carloadings on Canadian railways are now beginning to show increases over a year ago; exports are doing the same. Especially significant for Canada as a supplier of raw materials and semi-processed goods is the fact that world commodity prices are now definitely firming. Business improvement is already clearly in evidence in the United States.

By March or April the stock market may be reflecting the growing increase in business confidence. It is on the behavior of the market then and thereafter that the possibility of sharp restrictive action by governments may hang.

* * *

FRANK S. LESLIE; Frank S. Leslie & Co. (Toronto).

After an almost uninterrupted advance of 40% over the past 16 months the stock market may now become more selective. It now has to contend with bearish as well as bullish factors—some of which are as follows:

By raising margin requirements on Jan. 6, Washington has actually served notice that the government will take additional restraining action should the Dow-Jones averages cross 408 or 5% above present prices. In effect this puts a ceiling on stock prices, 5% above present averages but no cellar prices.

There is a possibility of a major motor strike in the spring when present union agreements expire. It could be over demands for a guaranteed annual wage. A strike of this kind could be long drawn-out and could seriously curtail steel production.

Interest rates are hardening and should this trend continue, bond yields will go up and in so doing will make common stocks less attractive.

Common stocks yield 4½%—a rate of 1½% greater than highest grade bonds.

Stocks are only selling at 14 times earnings which compares with up to 20 times in other bull markets.

Business is now on the uptrend and national income around its record high.

The public are in a speculative frame of mind and seem to prefer common shares to bonds especially if they represent a growing business and are inflation hedges. They believe that even though common shares react severely, that the governments would deliberately inflate, especially if unemployment became great. They contend that replacement value is still much above market value and that we now have only a 50c dollar compared to 1929.

* * *

KIPPEN & CO. (Montreal).

Investor confidence—that intangible but most important element in the market—continues strong. Commodity prices indicate a definite upward tilt and general business activity appears to be on the up-grade. Investors have been well justified in holding to the positive and constructive side of the market during the past year.

The year 1955 is young yet but has opened up favorably. "Peaceful coexistence" is being emphasized as an underlying policy and in some quarters the expectation is that an era of general peace and prosperity is dawning. It is true that for the first time in many years the world is free of wars, although the Formosa affair holds some threats at the moment, which indicates we are still in the "cold war" at any rate. These are all factors, of course, that have a bearing one way or another on security markets.

There is some reason for believing that the stock market may be entering a more irregular phase and perhaps a greater range of fluctuation than has been the case in the past year, when prices were for the most part consistently rising. In other words it might be as well to be prepared for less smooth going in the market.

It is well to keep closely in mind that the field of investment operation is moving — in continuous change; the action is directed more to the unknown future than to the known past. Careful selection, sound diversification and constant supervision of investment lists should be more emphasized now than ever.

DIVIDEND NOTICES

MACKINNON STRUCTURAL STEEL CO. LIMITED

DIVIDEND NOTICE

Notice is hereby given that a dividend of one and one-quarter Per Cent (1¼%) has been declared on the 5% Cumulative Sinking Fund Redeemable Preferred Stock of MacKinnon Structural Steel Co. Limited, payable March 15, 1955, to shareholders of record February 28, 1955.

By Order of the Board of Directors.
J. G. SCORER, F.C.I.F.,
Secretary,

Montreal, January 21, 1955.

PHOTO ENGRAVERS & ELECTROTYPERS LIMITED

DIVIDEND No. 60

NOTICE is hereby given that a Dividend of One Dollar ($1.00) per share, on the outstanding no par value shares of the Company has been declared payable on March 1st, 1955, to shareholders of record at the close of business on February 15th, 1955. The Transfer Books will not be closed.

By Order of the Board.
F. G. BLACK,
Secretary-Treasurer.

Toronto, Ontario,
January 25th, 1955.

BRITISH COLUMBIA PACKERS LIMITED

NOTICE IS HEREBY GIVEN that the Directors of British Columbia Packers Limited have declared a dividend of 37½c per share on its Convertible Non-Redeemable Class "A" Shares, payable on March 15, 1955, to Shareholders of record at the close of business on February 28, 1955.

NOTICE IS HEREBY ALSO GIVEN that the Directors of British Columbia Packers Limited have declared a dividend of 25c per share on its Class "B" Shares, payable on March 15, 1955, to Shareholders of record at the close of business on February 28, 1955.

Further it has been decided by the Directors of British Columbia Packers Limited that the next decision concerning the Declaration of Dividends on its Class "B" Shares will be made in August, 1955, with the intent that in succeeding years the Declaration of Dividends on its Class "B" Shares will be considered annually in August instead of semi-annually as heretofore, any Dividend declared at such time on Class "B" Shares will be an annual Dividend.

DATED at Vancouver, B.C., this 24th day of January, 1955.

By Order of the Board,
A. Hamilton,
Secretary.

COMPANY REPORTS

CROWN TRUST CO. net profit for 1954 was $176,455, 6.6% higher than net for 1953 of $165,471.

Total assets under administration now total $150.2 millions, an increase of nearly $10 millions. Estates trusts and agencies under administration amount to $119.7 millions compared with $114.9 millions the previous year, says President Irving P. Rexford.

Reserve fund was increased during the year by $100,000 to $1.1 millions.

Company took over an additional floor in the building in Bay Street, Toronto, and now occupies eight floors.

CROWN TRUST CO.

	1954 $	1953 $
Liab. to public, etc.*	28,063,637	23,183,744
Sh'holders equity	2,448,541	2,335,461
*Secured by:		
Mtges.	15,091,237	13,065,133
Office premises	450,000	450,000
Liquid assets‡	14,970,941	12,004,072
Total	30,512,178	25,519,205
‡Includes bonds and stocks.		
Estates account	119,723,738	114,904,568
Net profit	176,455	165,471
Earned per Share	$13.92	$13.05
Paid	5.00	5.00

Important Notice to Unregistered Shareholders

MENTOR EXPLORATION AND DEVELOPMENT CO. LIMITED

Following the recent Special General Meeting of Shareholders and the granting of Supplementary Letters Patent, the 200,000 common shares of the par value of $5.00 each, all issued, have been divided into 2,000,000 common shares of the par value of 50 cents each.

The old shares will shortly be removed from trading on the Toronto Stock Exchange when the new shares will be listed for trading.

Apply to the head office of the Company or to the Prudential Trust Company Limited, 217 Bay Street, Toronto 1, Ontario, for letter of transmittal which will permit you to obtain certificates for the new shares, to which you are entitled, by surrender of certificates for old shares.

Copies of a report presented to the meeting of shareholders may be obtained by applying to the head office of the Company.

By Order of the Board.
MARGARET B. SMITH,
Secretary.

MENTOR EXPLORATION AND DEVELOPMENT CO. LIMITED
100 Adelaide St. W.,
Toronto 1, Ontario
Telephone: EMpire 3-9949

Gulch Gets Off to Fast Start On Its Underground Program

A fast start is being made by Gulch Mines in its program of sinking a shaft to the 500-ft. horizon and lateral development of indicated uranium ore resources lying along the Black Bay fault.

A contract for the preliminary 200-ft. adit, shaft and proposed lateral development program has been let to Harvey Kendrick, who is moving in necessary equipment as quickly as possible. Hope is that the shaft program will be completed and lateral development in progress by spring or early summer.

Initial surface diamond drilling by Gulch, of which New Bidlamaque is a substantial shareholder, outlined uranium values along the Black Bay fault in a very similar relationship to those occurring at the Ace mine of Eldorado in relation to the St. Louis fault.

Dr. G. R. Mawdsley, who recommended the underground program for Gulch Mines, estimates there are 578,000 tons of ore indicated averaging 0.126% U_3O_8 or $18.33 a ton at the $7.25 price for uranium. A much higher figure per ton is realized by Dr. Mawdsley on the hypothetical basis of shipment to Eldorado and receipt of a price of $10 a pound for uranium oxide.

In estimating ore tonnage indicated by drilling, Dr. Mawdsley refers to four indicated shoots with 2,393 ft. of aggregate ore lengths averaging 0.126% U_3O_8 per ton. There are thought to be good possibilities that uranium values found in underground work will be appreciably higher than those from diamond drilling as has been the experience elsewhere in the Beaverlodge camp.

Gulch is well financed for its present program with approximately $590,000 in its treasury.

Canadian Javelin Talks Of Merger

MONTREAL (Staff) — Merger talks were continuing in New York at midweek between Canadian Javelin Ltd. and Illinois Zinc Co., an official of Canadian Javelin said here. There may be a further announcement shortly.

The talks have involved John C. Doyle of Montreal, chairman of the board of Javelin, and Morris Blumberg of New York, chairman of Illinois Zinc.

Officials indicate that some financing program may come out of the merger, if and when it is completed, for development of Canadian Javelin's iron ore deposit at Lake Wabush, Labrador.

Illinois Zinc operates a modern zinc rolling mill in Chicago and a sheet mill at Peru, Ill., owns several copper and zinc mining properties in the U. S., has been in operation about 85 years.

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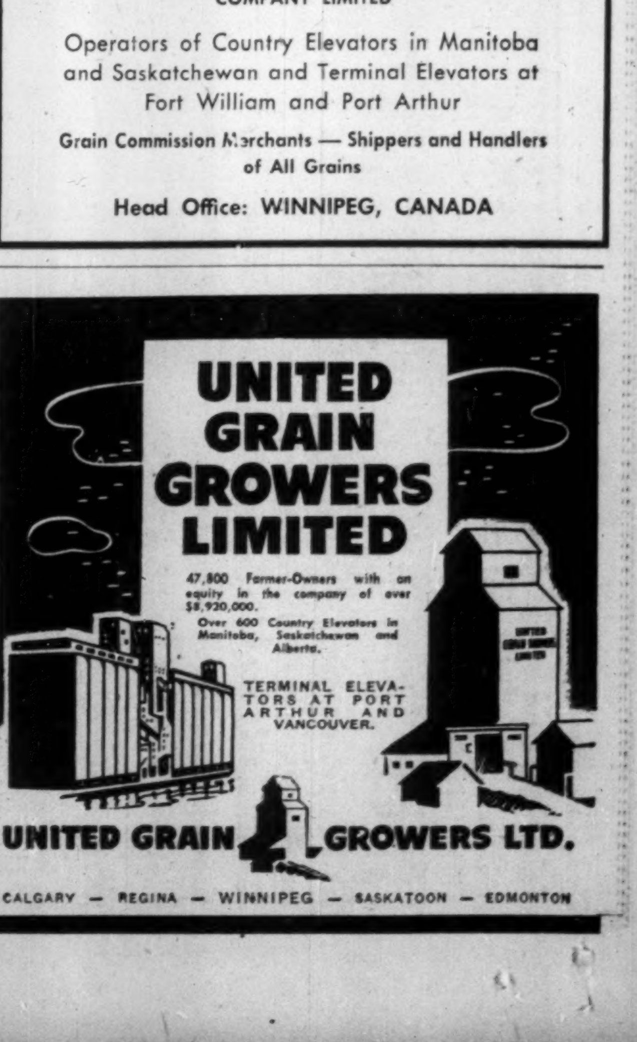

UNITED GRAIN GROWERS LIMITED
47,800 Farmer-Owners with an equity in the company of over $8,930,000.
Over 600 Country Elevators in Manitoba, Saskatchewan and Alberta.
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Lorado-Uranium Ridge Beaverlodge Area 'Hot Spot' for More Uranium Ore News?

One of the "hot spots" in recent Beaverlodge news — the Lorado-Uranium Ridge location midway between Eldorado's Ace and Gunnar — stands a good chance of providing interesting ore news again shortly.

At Lorado, the 103 south drive is approaching an area to the south where probe readings of drill holes indicated further real ore chances. And probing of Uranium Ridge drilling just over the boundary gave high radioactivity.

Work to the south of Lorado could have a very important bearing at Uranium Ridge as well.

Open Same Structure

All indications now are that Lorado and Uranium Ridge, in its adit, are working on the same structure. As good uranium values have been secured at both ends of this "axis," intervening ground is of much more than average interest.

At Uranium Ridge, a late face has returned a value of 2.6% U_3O_8 or $374 a ton over mineable width in a heading which is trending toward Lorado. This ore section was picked up in a drill hole put out from a drive and may represent the extension of an earlier ore section which was opened up for 95 ft. averaging 0.80% U_3O_8 or $116 a ton over an average width of 4.7 ft. This ore width can be increased in several places by slashing where values are known to extend into the wall.

The Lorado zone migrates toward the Uranium Ridge boundary, toward the south, and the area of the Lorado-Uranium Ridge boundary could be quite a focus for uranium ore development. The fact that very little of the friable pitchblende is recovered in the drilling, however, has made it difficult to assess this area in terms of dollars and cents without actual underground work.

"Geiger probing of the holes indicates that the core assays greatly understate what can be expected to be found in places," J. S. Carman, a mining engineer who recently examined the Ridge property, states.

Eight holes were drilled near Lorado. All returned some uranium values and 16 ft. in No. 5 hole ran $14.50 per ton at the $7.25 a lb. price for uranium.

One hole showed 200 ft. of continuous radioactivity in the Uranium Ridge side with radioactivity still continuing in the bottom of the hole.

In his report on Uranium Ridge, Carman states: "The geological setting of the Uranium Ridge property is most promising and the relatively limited amount of exploration completed to date has confirmed the promise supplied by geological factors."

It is understood that the 103 south drive, to the Lorado south ore area, is now close to its objective permitting the fanning out of exploratory holes and stub crosscuts. Additions to the crew have permitted the speeding of this heading.

Flat diamond drills are already going out to test the full width of the ore disclosed in 105 north drift and Lorado expects to have ore news in this sector as well shortly.

Lorado has been able to make good progress with its line drives despite its concentration on preparations for shaft sinking which is scheduled to get under way about Feb. 1. Creation of a sump has returned good ore values. A 2-ft. slash taken from the wall of 103 raise has also given 3.70% uranium oxide or $536.50 per ton.

Algom Still Negotiating On $40 Million Program

With a $40 million program projected to place two mines in production, Algom Uranium Mines announces that target dates for production of mid-1956 for Quirke Lake and early 1957 for Nordic Lake have been set.

Negotiations for financing are proceeding with two groups. One group is understood to be Rio Tinto Co. which recently sold copper mining interests in Spain. The other group is believed to be headed by two Toronto investment houses.

An official Jan. 21 news release on the present situation of Algom Uranium provides considerable detail on the present situation. It follows:

"Developments on the Algom Company's two properties are proceeding rapidly, both in the mine preparation and construction field, reports Robert C. Hart, manager. The program to bring the two large mines into production is estimated to require some $40 millions. Target date for production has been set for mid-1956 on the Quirke Lake deposit, and for early 1957 on the Nordic Lake deposit.

"Currently development at both properties is in the shaft sinking stage, but, in addition, diamond drilling in progress with four machines continues to expand the previously drill-indicated 15 million tons of ore.

"The Quirke shaft is down 550 ft. on its way to an objective of 860 ft., and the Nordic shaft is down 40 ft. on its way to an objective of 800 ft. Both are five-compartment shafts designed to satisfy the requirements of the 3,000-ton-per-day plants.

"In sinking the Quirke shaft the ore body was intercepted both in the shaft and in a short cross cut on the third level. In both instances width of the ore body was as expected but the grade was appreciably better than anticipated.

"Development diamond drilling is now reaching out beyond the limits of the detailed drilling. The objective is to test the area between the known ore body and the Consolidated Denison property with widely spaced holes. The successful drilling on the Denison property had added enormously to the potential of the Quirke deposit. The Quirke ore body, as presently drilled in detail, contains a minimum of 7,500 tons per inclined foot. The successful Denison holes are near the Quirke group boundary and 15,000 ft. down-dip from the proven Quirke ore. At the Nordic deposit also, four recently completed Algom holes have added considerably to the ore potential in that section.

"Several permanent structures, including assay office, cookery, bunkhouses and some warehouses, have been constructed at Quirke, where the main construction program is scheduled to get under way on April 1. A large volume of construction supplies is already moving into the property.

"The Hydro Electric Power Commission is at work on the 30-mile transmission line construction with power delivery scheduled for Quirke and Nordic by June 1, 1955.

"Negotiations continue, with two different groups, on the problem of raising the required finances for Algom. No financing deal has yet been completed, reports Franc R. Joubin, president.

"Negotiations for a production contract with Eldorado continue and although progress is being made, the company has not received a contract yet."

ANNOUNCEMENT

READER'S DIGEST APPOINTMENT

WILLIAM E. BROWNING has been appointed to the Montreal Sales Staff it was recently announced by David B. Crombie, Advertising Director, The Reader's Digest Association (Canada) Limited. Mr. Browning was formerly Eastern Advertising Manager of The Toronto Telegram.

ANABAR MINING AND DEVELOPMENT CO.

BOUGHT SOLD QUOTED

Davidson & company

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HEAD OFFICE—320 BAY STREET—EMPIRE 3-4171—TORONTO

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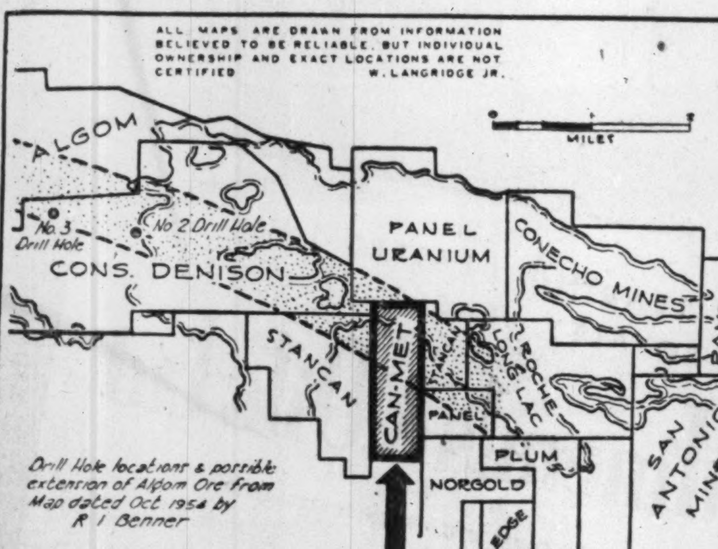
For the information of unregistered shareholders of

CAN-MET EXPLORATIONS

LIMITED

Shares of Can-Met Explorations Limited are listed on the Toronto Stock Exchange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MILES
ALGOM
No. 3 Drill Hole
No 2 Drill Hole
CONS. DENISON
PANEL URANIUM
CONECHO MINES
PANEL
STANCAN
CAN-MET
STANCAN
LONG LAC
ROCHE
PANEL
PLUM
NORGOLD
LEDGE
SAN ANTONIO MINES
Drill Hole locations & possible extension of Algom Ore from Map dated Oct 1954 by R I Benner

To Drill in Blind River

Camps have now been completed and diamond drilling is to start this week on the company's well-located uranium property in the Quirke Lake sector of the Blind River area, as shown in the map above.

Holes will be spotted along the projected strike of the Algom-Denison ore-bearing conglomerate zone, which is believed to extend across the northern portion of the company's ground. There is currently considerable activity in this area, with adjoining properties on three sides now either under drilling or in preparation.

Finances

Ample financing is on hand for the company's exploration program, $100,000.00 having recently been placed in the treasury through underwritings.

CAN-MET EXPLORATIONS LIMITED

304 ROYAL BANK BLDG. TORONTO 1, ONTARIO

Transfer Agents: Guaranty Trust Company of Canada, 70 Richmond Street West, Toronto.

Pardee Starting Two Drills On Aquarius Group

A two-machine diamond drilling program is scheduled this week on the 38-claim "middle belt" property of Pardee Amalgamated Mines in the Algoma uranium camp.

An initial 5,000 ft. of diamond drilling has been laid out. The property, is the claim group acquired from Aquarius in the organization of the Pardee Company and is considered one of the better prospects in the district. The group, for two miles east to west straddles the favorable contact zone. The ore zone outcrops near the south boundary of the property, and down dip protection to the north is afforded by 1¼ miles of property extent.

Diamond drilling to date has revealed the existence of a uraniferous zone, in the favorable Mississagi conglomerates, for a length of over 6,000 ft., averaging 7 ft. in width.

The initial program comprising 8,195 ft. of diamond drilling explored the uranium bearing conglomerates to a slope dip of 400 ft. and to this horizon indicated an apparent tonnage of 1,500,000 tons carrying values of $10.15 per ton (1.4 lbs.) at $7.25 per lb. In this regard it is important to note that the intersections in 50% of the holes drilled in the first program indicated leaching at this horizon. Accordingly, the new drill program is laid out to cut the ore zone at a slope dip of 800 ft.

The base camp has been set up on the property to permit close supervision of the drill program. The Pardee also owns the former Calder property tying on to its west boundary and adjoining the Algom Nordic ore development.

Reports from the field have stated that the New Jersey Zinc drilling on the Pardee (Calder) have intersected conglomerate beds indicating good radioactivity.

Anabar To Drill Blind River Show

A drill moved in to the Blind River property of Anabar Mining & Development Co. this week. A contract has been let to Patricia Diamond Drilling for a minimum of 3,000 ft. to test diamond drill showings of uranium in pebble conglomerate formation.

Of property possibilities, W. W. Beaton, mining engineer, reports: "The reactions on the Geiger counter, the results obtained from the original samples and the indications that several parallel zones of radioactivity occur, make this prospect one of distinct merit."

As the structure dips at 10 deg. to the south, a series of vertical diamond drill holes is planned. The first hole is to be put down to at least 500 ft. to cut the entire series.

Three pits have been blasted along structure in the conglomerate. In these the conglomerate has been well mineralized with pyrite and odd specks of chalcopyrite. The mineralization consists of disseminated and distinct veinlets of pyrite. These veinlets appear to conform to the bedding.

Samples from the pits have ranged from 0.06% to 0.10% U_3O_8.

Goldfields Collars Adit For Portal

Active steps to get underground are being taken by Goldfields Uranium. This work is progressing at the "62" ore showing location of Goldfields at Beaverlodge and is under direction of W. F. Atkins, mine manager at the adjacent Rix Athabasca.

A portable mining plant has been secured and installed. Collaring of the adit portal is under way and at report time had been advanced 15 ft. Plant buildings are under construction. An access road to the adit has also been built. It is proposed to develop and ready for mining the 10,000 tons of ore now readily available and to carry on underground diamond drilling to add to these reserves. Average grade of this ore is about 5 lb. U_3O_8 per ton, equivalent to $36.25 per ton based on U_3O_8 at $7.25 per lb.

The start of diamond drilling on the Goldfields holdings in the Medusa Lake area, about eight miles to the northeast of the "62" development, is also reported. This drilling will initially explore the extension of the two showings opened up in previous surface work. Surface trenching on the No. 100 showing indicated a length of 35 ft., averaging 3 lb. or $21.75 per ton over a width of 2.8 ft. Other isolated assays in the area indicated values as high as 10.8 lb. U_3O_8, equivalent to $78.30 per ton. On its other showing, the No. 1 Zone, surface sampling indicated a zone length of 45 ft., averaging 6.4 ft. in width, with average grade of 4 lb. U_3O_8 per ton.

This advertisement is neither an offer to sell or exchange nor a solicitation of an offer to buy or exchange any of these securities. The offer is made only by the Prospectus.

Notice of
Exchange Offer to Holders of the Capital Stock of
Calvan Consolidated Oil & Gas Company Limited

1,751,428
Participating Preferred Shares
(Non-Cumulative)
Par Value $10 Each

Canadian Petrofina Limited

Canadian Petrofina Limited is offering to exchange 1,751,428 of its Participating Preferred Shares (non-cumulative), of the par value of $10 (Canadian) each, for shares of the Capital Stock of Calvan Consolidated Oil & Gas Company Limited at the rate of 6 Participating Preferred Shares (non-cumulative) for each 17 shares of such Capital Stock. The Offer is contingent upon the Company acquiring at least 51% of all the shares, outstanding and subject to option, of such Capital Stock and will expire at 3:30 o'clock P.M. Mountain Standard Time on February 28, 1955 unless extended by the Company.

Copies of the Prospectus, containing the Exchange offer, which has been filed with the Secretary of State of Canada, under the Companies Act of Canada will be promptly furnished on request by the undersigned, but only in such Provinces or States in which the Prospectus may lawfully be distributed by them:

Canadian Petrofina Limited
1015 Beaver Hall Hill,
Montreal, P.Q.

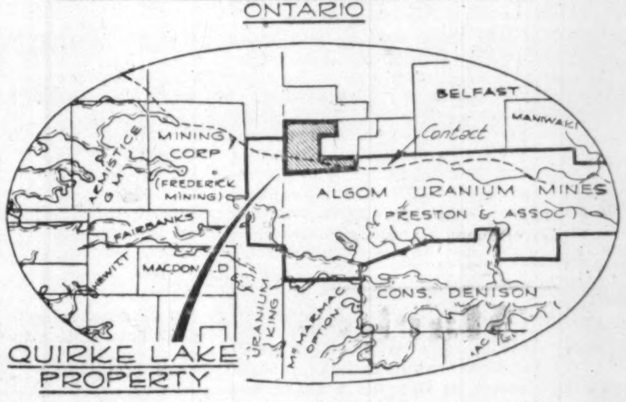
or at any branch of

W. C. Pitfield & Company, Limited

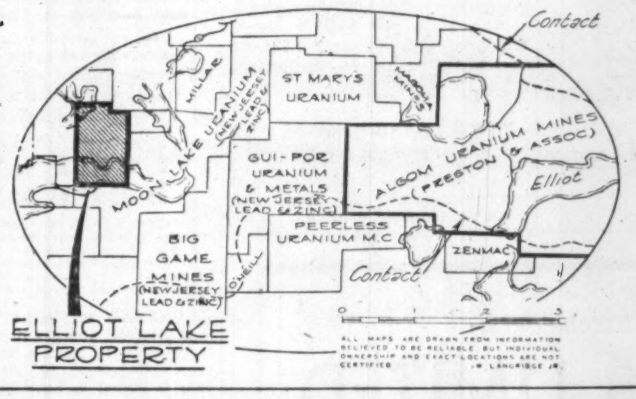
McLeod, Young, Weir & Company, Limited

To Unregistered Shareholders for Informational Purposes Only

MAPS SHOWING LOCATION
ANUWON URANIUM
MINES LIMITED
in the
ALGOM-BLIND RIVER
AND BANCROFT URANIUM AREAS
ONTARIO


MINING CORP (FREDERICK MINING)
ACMISTICE G M
FAIRBANKS
HEWITT
MACDONALD
BELFAST
MANIWAKI
Contact
ALGOM URANIUM MINES (PRESTON & ASSOC)
URANIUM KING
McMARMAC OPTION
CONS. DENISON

QUIRKE LAKE PROPERTY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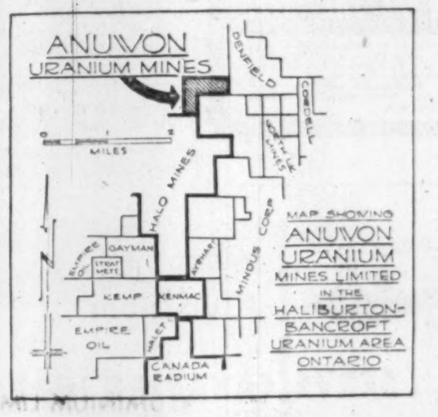
MILLAR
ST MARYS URANIUM
NABOWA MINES
MOON LAKE URANIUM (NEW JERSEY LEAD & ZINC)
GUI-POR URANIUM & METALS (NEW JERSEY LEAD & ZINC)
ALGOM URANIUM MINES (PRESTON & ASSOC)
Elliot
BIG GAME MINES (NEW JERSEY LEAD & ZINC)
O'NEILL
PEERLESS URANIUM M.C
ZENMAC
Contact
ALL MAPS ARE DRAWN FROM INFORMATION BELIEVED TO BE RELIABLE BUT INDIVIDUAL OWNERSHIP AND EXACT LOCATIONS ARE NOT CERTIFIED W. LANGRIDGE JR.

ELLIOT LAKE PROPERTY


ANUWON URANIUM MINES
DENFIELD
CORDELL
MILES
HALO MINES
SOUTH LK MINES
EMPIRE OIL
GAYMAN
STRAT METS
KEMP
ZENMAC
AVRHART
MINDUS CORP
EMPIRE OIL
HALET
CANADA RADIUM

MAP SHOWING ANUWON URANIUM MINES LIMITED IN THE HALIBURTON-BANCROFT URANIUM AREA ONTARIO

NOW DIAMOND DRILLING

1. After completion of a scintillater survey on the Bancroft property which proved the presence of a strong radioactive zone about 1,200 feet long and 300 feet wide, a diamond-drilling program to comprise a minimum of 60 vertical holes on a planned grid pattern was started on January 8th. Cores from the first 10 holes all showed strong radioactive sections and these are now at the assayers. Additional core samples will be going for assay regularly as drilling progresses.

2. After a delay due to extremely mild weather, a drill arrived on Jan. 20th at the well-located property adjoining New Jersey Zinc interests in the Moon Lake-Blind River area. The first hole, expected to require a depth of 600 feet, is now drilling.

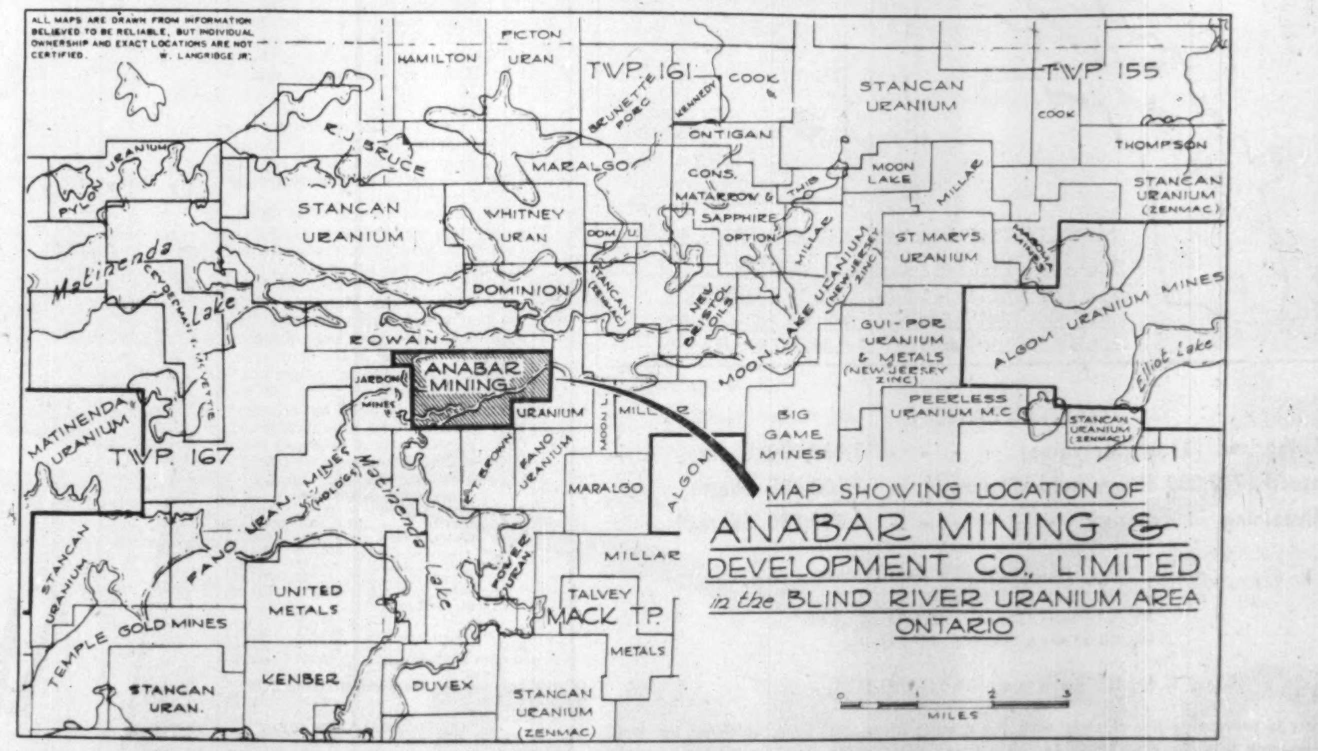
3. As soon as conditions allow, an additional drill will be moved to the property adjoining the northwest boundary of Algom's Quirke Lake propetry.

Anuwon's interest in the above properties has been acquired under option agreements.

ANUWON URANIUM MINES
LIMITED
Suite 1024, 85 Richmond St. W., Toronto, Ontario

For Information of Unregistered Shareholders

ANABAR
MINING & DEVELOPMENT COMPANY LIMITED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HAMILTON
PICTON URAN
TWP. 161
BRUNETTE PORC
KENNEDY
COOK
STANCAN URANIUM
TWP. 155
COOK
THOMPSON
STANCAN URANIUM (ZENMAC)
PYLON URANIUM
R.J. BRUCE
MARALGO
ONTIGAN
CONS. MATARROW & SAPPHIRE OPTION
MOON LAKE
MILLAR
STANCAN URANIUM
WHITNEY URAN
DOM U.
MILLAR
ST MARYS URANIUM
NABOWA MINES
Matinenda Lake
DOMINION
STANCAN (ZENMAC)
NEW BRISTOL OILS
MOON LAKE URANIUM (NEW JERSEY ZINC)
GUI-POR URANIUM & METALS (NEW JERSEY ZINC)
ALGOM URANIUM MINES
Elliot Lake
ROWAN
ANABAR MINING
JARDON MINES
URANIUM
MOON L.
MILLAR
BIG GAME MINES
PEERLESS URANIUM M.C
STANCAN URANIUM (ZENMAC)
MATINENDA URANIUM
TWP. 167
FANO URAN. MINES (HOLDGS)
Matinenda Lake
T. BROWN
FANO URANIUM
MARALGO
ALGOM
MILLAR
POWER URAN
TALVEY
MACK TP.
METALS
STANCAN URANIUM
UNITED METALS
TEMPLE GOLD MINES
STANCAN URAN.
KENBER
DUVEX
STANCAN URANIUM (ZENMAC)
MAP SHOWING LOCATION OF ANABAR MINING & DEVELOPMENT CO. LIMITED in the BLIND RIVER URANIUM AREA ONTARIO
MILES

ANABAR owns 30 unpatented mining claims in Township 161 in the Blind River Area. Three beds of conglomerate have been found on the property with a south dip of 10° to 15°. The lower bed has an apparent depth of at least 12′. Surface values in the conglomerate range up to .1% U_3O_8 ($14.50). This is one of the few surface showings in the area apart from ALGOM and PRONTO.

W. W. Beaton, P.Eng., reports: "The reactions on the geiger counter, the results obtained from the original samples and the indications that several parallel zones of radioactivity occur, make this prospect one of DISTINCT MERIT."

"Geologically this occurrence is similar to the uranium discoveries that are turning out so well in this area."

A diamond drilling contract has been let and drilling will commence shortly. Deep drilling will probably not be necessary and it is anticipated that holes to a maximum of 600′ will be sufficient to assess the property.

ANABAR MINING & DEVELOPMENT COMPANY LIMITED
604 Queen St. East — Sault Ste. Marie, Ontario.

Virden Townsite May Be "Field"; 2nd Well Produces

From Our Own Correspondent

WINNIPEG — The town of Virden's second oil well came in at 30 bbls. an hour Jan. 19, recovery made at about the 2,100-ft. level.

Like the first which was brought in shortly before end of 1954, it is free-flowing. About half the acreage on the 40-acre holding on which it was drilled is owned by Mrs. Lean Hook, a widow who got the land as a bequest more than 20 years ago.

Ponder Oils, Calgary, holder of oil right leases for practically all the land in the one-mile-square townsite has located drilling rigs to try for two more. If recovery is made in both, the town of Virden will be declared one of Manitoba's oil fields.

Under the Government regulation which allows only one well for each 40 acres, 16 wells are possible in the 640 acres of the townsite. The first one which on a production test showed between 1,700 and 1,800 bbls. per day has been cut back to 70 bbls. a day because of production limits imposed by the province's oil and natural gas conservation board.

The town of Virden owns about half the 80 acres on which drilling crews have started work for the two new wells. The C.P.R. owns about 11 acres, the province eight and the balance is held by private owners.

NEW N.S. SALT SITE!

Reserves of at least 200,000 of high grade white rock salt will be tapped this year by Malagash Salt Co. Ltd., at Pugwash, Nova Scotia. Cost of first development estimated about $500,000. Write Dept. of Mines, Halifax, N.S.

Werner Aluminum

EXTRUSIONS, DRAWN AND ROLL FORMED SHAPES

... SERVE CANADIAN INDUSTRY

Let us show you how to save money and production time through the use of light metal pre-formed shapes. You are assured of the close co-operation of our trained technical staff in solving your problems. The use of the latest and most efficient production techniques assures you of the best quality and fastest delivery. Heat treatment, polishing, bending and fabricating facilities are available.

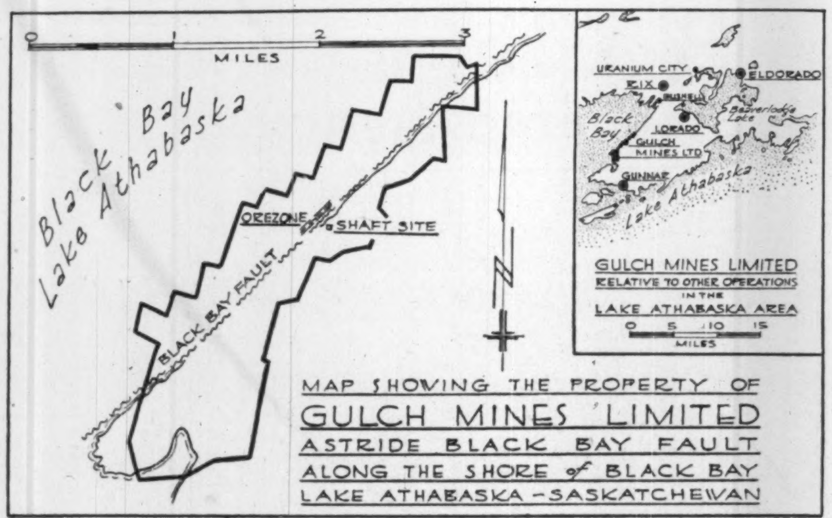
Werner's extensive manufacturing and production facilities are geared to produce extruded, drawn and roll formed shapes to your individual specifications at economical prices.

YOUR INQUIRY WILL BE APPRECIATED AND RECEIVE OUR PROMPT ATTENTION

R. D. WERNER CO. (CANADA) LTD.
ALUMINUM
OSHAWA, ONTARIO

Information for Unregistered Shareholders:-

GULCH MINES LIMITED
(No Personal Liability)



MAP SHOWING THE PROPERTY OF
GULCH MINES LIMITED
ASTRIDE BLACK BAY FAULT
ALONG THE SHORE of BLACK BAY
LAKE ATHABASKA - SASKATCHEWAN

CAPITALIZATION

Authorized ($1.00 par value) - - - - 5,000,000 Shares
Issued (750,000 Shares held in escrow) - 3,100,005 Shares
Remaining in Treasury - - - - - - 1,899,995 Shares*

*On which options are outstanding as follows:
200,000 Shares to provide $200,000.00
100,000 Shares to provide 125,000.00
100,000 Shares to provide 150,000.00
A total of 400,000 Shares to provide $475,000.00

The company is proceeding immediately with the driving of an adit from which an internal shaft will be sunk to a depth of 525 ft. to explore and develop the uranium orebodies indicated in surface diamond drilling. For this purpose, the company has on hand approximately $500,000.

Resident Engineer:
Philip Broadhurst, P.Eng.

Consultants:
Gardiner, Low and Morrow.

The shares of this company are listed on The Toronto Stock Exchange.

GULCH MINES LIMITED
Suite 706 — 217 Bay Street
Toronto, Ontario

New U.S. Refinery Nearly Doubles Take Of Alta. Crude—Trans Mountain at Peak

Canadian oil is capturing a very sizeable crude oil market in the state of Washington for a distinct improvement in the Pacific Coast marketing outlook for Prairie crude.

As a result, Trans Mountain Oil Pipe Line Co. will carry a record volume of crude oil in February — a month when oil marketing and transport are usually at a low ebb.

Ability of Canadian crude to successfully challenge Venezuelan and Middle East crude on the U. S. Pacific Coast reflects successive domestic crude price cuts of nine cents and seven cents a barrel (the latest last week).

The General Petroleum Corp. refinery at Ferndale, Washington that nominated 15,000 bbls. of Alberta oil per day in January has nearly doubled that request to 29,375 bbls. daily for February.

Now General Petroleum Corp. will be using Canadian crude almost exclusively.

Although over-all nominations are down slightly for B. C. refiners for February, the Washington market increase raises the Trans Mountain Oil Pipe Line anticipated carrying rate for February to a record high of 77,744 bbls. daily. British Columbia refiners asked for a rate of 48,399 bbls. daily compared with 53,505 bbls. daily in January.

All provinces east of B. C. nominated for less crude in February than in January but total nominations for Alberta crude nevertheless have set a new February record of 288,274 bbls. daily.

As a result of the marked step-up in Trans Mountain Oil Pipe Line deliveries, the Pacific Coast will take 50% more oil than the 55,300 bbls. a day to be taken down by Alberta refineries in February.

Possibly because of recent cuts in the price of crude in Canada, U. S. refiners, other than those in the state of Washington, will take 21,430 bbls. of crude daily in February, an increase of almost 50% over the 14,320 bbls. a day for January.

* * *

Interest in oil exploration in Northern Alberta appears to be in a definite uptrend. In the week ended Jan. 20, oil companies were issued 1,260,000 acres of petroleum and natural gas exploration rights in that area. They were all issued as reservation tracts.

The reservation figures were the largest for several months.

Imperial Oil acquired the major share of the week's reservations, a total of 700,222 acres. These Imperial lands were all taken out in the names of subsidiaries and lie in two blocks.

Seaboard Oil Co. acquired 540,160 acres of reservation rights in its own name and in the names of three of its employees.

Keno Oils took the remaining tract.

Interest in Northwestern Alberta has been stimulated by a recent light gravity oil discovery chalked up by **Canadain Gulf Oil Co.** in the Clear Hills district of Northwest Alberta, 45 miles northwest of Peace River town. That well penetrated about 50 ft. of zone in the Granite Wash at around 6,900 ft. but all of that zone is not effective oil pay. Drill stem testing in the Granite Wash flowed oil to surface. Gulf will release details on production potential after further production tests have been completed.

Dupel Readies for Drilling Minden Area Copper Bet

A thorough test of new copper discoveries made in the Minden area of Ontario, about 125 miles northeast of Toronto, is rapidly being pushed by Dupel Mines, President K. A. Roberts informs The Financial Post.

A crew is busy at the property. A pre-drill program is aimed at securing as much additional information as possible before the drill is moved on in about two or three weeks' time. A minimum of 5,000 ft. of drilling is called for under arrangements completed.

The main zone has been opened up for a length of 2,300 ft. but further surface work will be aimed particularly at the zone to the east, where a length of 1,900 ft. has been indicated with only sketchy information so far.

The main showing is assessed by A. S. Bayne, consulting engineer, as follows:

"Judging by appearance of mineralization in pits, as checked against the samples assayed, and subject to more complete pitting and sectional sampling to provide continuity, it is reasonable to expect an average copper content of from 1.25% to 2% across width of from 20-50 ft. along present length of 2,300 ft."

Financing completed by Dupel has resulted in the placing of $165,000 in the treasury, of which $40,000 was paid on property. Options are outstanding on 150,000 shares at 60 cents a share, and three blocks of 100,000 shares each at 75c, $1.00 and $1.25 a share. There are at present 1,755,005 shares issued of an authorized capital of three million shares.

PATER URANIUM MINES states that plans are being considered for an electro-magnetic survey on the ice of Lake Huron before undertaking a further proposed program of down-dip diamond drilling.

Coulee, Headway Markets Higher On Columbium

Recent market upswings in shares of Coulee Lead & Zinc Mines and Headway Red Lake stem from columbium and other values secured in a jointly owned property adjoining Molybdenum Corp. in the Oka area, near Montreal, The Post is reliably informed.

Diamond drilling has been quietly proceeding for some time, several holes have been completed, but so far no details of results have been released.

Both Coulee and Headway have completed deals with the Draper Dobie & Co. interests of Toronto and each of these deals was on the basis of interesting columbium - tantalum - uranium values secured, it is reported.

Apparently substantial widths of good grade material have been secured. Some details on results may be released shortly.

C. Northland 1st Deep Hole Gives Strong Radioactivity

Two previously suspected structural features have been established by recent drilling at the Sun group of Consolidated Northland Mines. A first deep diamond drill hole has shown unexpected sulphide mineralization and 10 ft. of strongly radioactive core starting at 290 ft.

Five shallow holes were completed earlier. The last three of these definitely cut red-altered zones and all have values in them, but none of them showed ore widths that can be considered commercial. Several intersections from one foot to 18 in. returned values up to $25 and $30, but these intersections were separated by low grade and waste.

The vertical projections of the radioactive zones sampled in all holes fall close to the same straight line since all these intersections were made at approximately the same elevation (7,875 to 7,880). This line gives a fairly close approximation to the strike of the radioactive zone at surface. The strike is N 90 deg. 30 min. East which roughly parallels the inferred fault valley and almost exactly parallels the surface lineation in the zone to the east.

There is a good chance that the key to the structural situation will be found in the series of deep drill holes which will cross section the whole structure, including the fault, for the full length of the zone.

Constant close study and attention is being given work by a competent geologist and engineer.

New Thurbois 2nd Hole Cuts No. 2 Zone, Test No. 3 East

A further ore grade uranium intersection of 10.3 ft. averaging 0.103% U_3O_8 or $14.93 a ton has been secured by New Thurbois Mines on its No. 2 zone in 202 drill hole, the second on the zone. This hole was located 100 ft. east of the first hole which gave 8.7 ft. of 0.135% U_3O_8.

On the No. 3 zone, to the north, No. 12 hole, drilled to the southeast of previous drilling, has cut a 10-ft. giving good radioactivity. This hole was approximately 100 ft. east and 200 ft. south of the collar of No. 10 hole.

It is believed that the hole picked up the faulted east section of the No. 3 zone. Officials feel hopeful about possibilities farther to the east on this zone as drilling gets farther away from the influence of the granite to the north.

Both Agnew Lake Uranium to the west and Yellowknife Bear to the east have signified their intention of starting drilling just as soon as drilling equipment is on the ground.

Harrison Hibbert Mines has acquired a 20-claim group south of New Thurbois. Work plans are now being formulated. Drilling is expected as the company's sponsors have already arranged for a drill to be taken in for Macfie Explorations, sponsored by the same interests.

LAKE NORDIC URANIUM MINES reports its first drill hole at 2,148 ft. with about 100 ft. to go to reach its objective. A further $110,000 has been received by the company from sale of 100,000 shares at $1.10 a share and a total of $1,075,000 has been placed in the treasury to date.

PANEL CONSOLIDATED has let a contract for an initial 18,000 ft. of diamond drilling on its various holdings astride the favorable contact zone in the Blind River uranium camp. Three drills are on their way in to three of the company's properties in Quirke Lake sector.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

GENERAL PETROLEUMS earnings after all charges dropped from 62 cents to 19 cents a share in the year ended Sept. 30, 1954, but the year is stated to have been of importance due to interests in oil discoveries at Rocky Mountain House and Garrington.

Bidding on contract drilling was highly competitive during the year, and adverse weather conditions retarded operations. However, 738,832 ft. of drilling was completed compared with 835,216 in the previous year.

Net returns from oil production were practically unchanged at $531,256 ($531,291). After producing 301,284 bbls. of oil during the year, net recoverable reserves were increased 13,000 bbls. to 2,478,500 bbls. without including anything for Rocky Mountain House or Garrington discoveries.

Interests are held altogether in 11 producing oil wells including seven at Drumheller in which a 5% interest is held and from which no revenue is expected until development costs are paid out.

Development in the West Drumheller field was complete during the year with drilling of six wells and deepening of one other well.

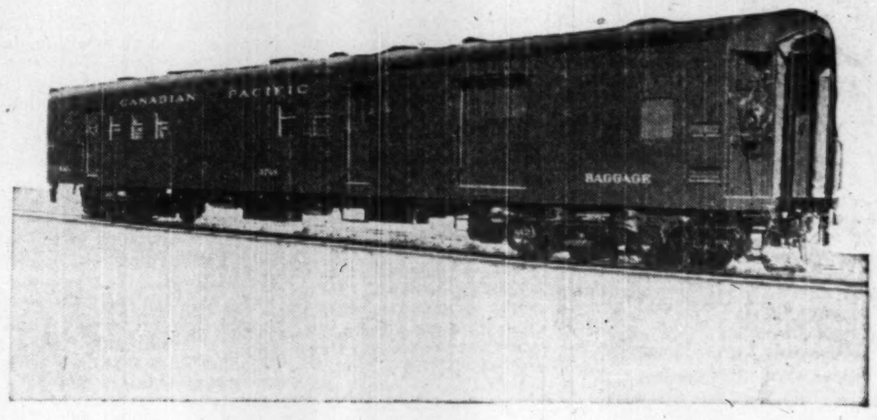
A 45% interest is held in 11,818 acres in the Rocky Mountain House area on which two successful Cardium producers have been completed. An initial well in the Garrington area was suspended as non-commercial after finding 87 ft. of D3 wet gas zone and 7 ft. of oil but a further well drilled on an adjoining 6-section farmout was a producer with General Petroleums holding a 32½% interest in the well and lands.

INCOME ACCOUNT

Years Ended Sept. 30:	1954	1953
Total revenue	$1,922,933	$2,456,956
Less: Admin. exp.	525,328	501,523
Depr.	588,038	616,519
Bond int.	63,179	56,311
Taxes	58,394	211,497
Dev. w/o	453,559	394,064
Unprod. lease cost w/o	19,063	....
Net profit	214,872	677,042
Less: Divds.	220,674	218,007
Surplus for year	*5,802	459,035
*Deficit.		
Earnings per Share and Dividend Record:		
Cl. A & Ord.	$0.19	$0.62
Paid	0.20	0.20

CONDENSED BALANCE SHEET

As at Sept. 30:	1954	1953
Cash	$662	$760
Marketable secs.▲	....	771,112
Unlisted bds., cost	229,500	226,800
Accts., etc., rec.	1,168,200	1,635,930
Stores on hand	264,828	295,521
Total curr. assets	1,663,190	2,930,123
Def. & prep. chgs.	39,570	43,009
Invest.†	3,292,170	3,533,805
Other assets	....	22,190
Invest. in subs.	61,229	51,722
Fixed assets‡	1,698,825	1,731,755
Total assets	6,754,984	8,312,604
Due bank	331,635	1,532,567
Accts., etc., pay.	373,899	739,935
S.f. instal.	61,655	....
Taxes pay.	106,995	212,689
Total curr. liabs.	874,184	2,485,191
First mortgage	220,882	245,925
Res. for contr.	26,508	62,033
Funded debt	710,845	782,500
Capital stock	1,110,098	1,096,647
Capital surplus	2,040,763	1,716,274
Earned surplus	1,771,704	1,921,839
Farm-out projects	....	22,190
▲Market value	....	736,873
†After res. of	990,002	740,673
‡After depr. of	2,749,428	2,314,935
Working capital	789,006	441,932



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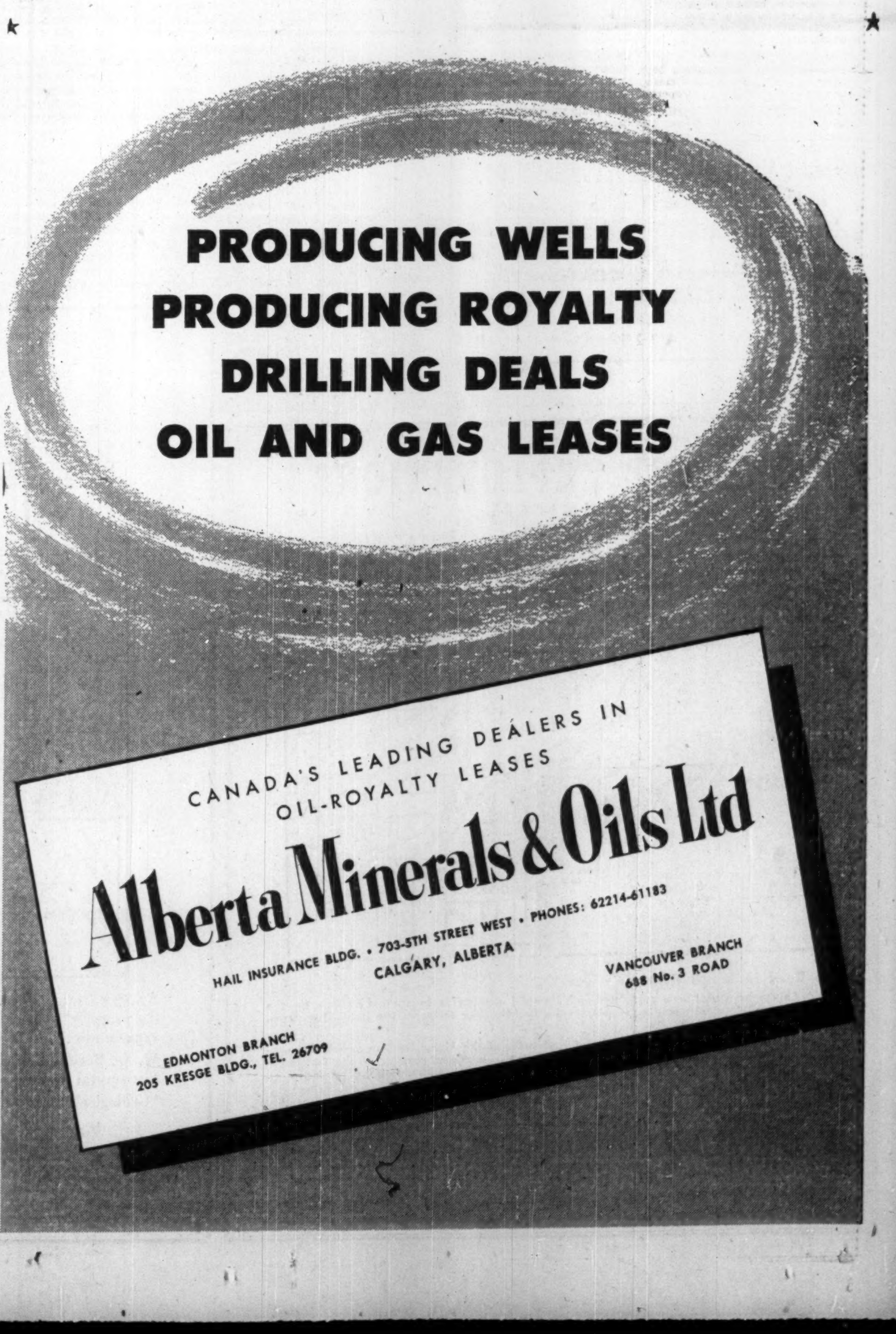

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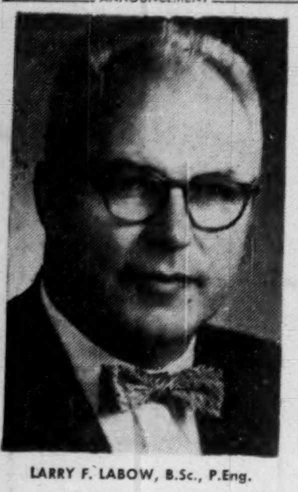

LARRY F. LABOW, B.Sc., P.Eng.

The President and Directors of Pardee Amalgamated Mines Ltd. announce the appointment of Mr. Larry F. Labow as Managing Director of the Company, a mining organization engaged in the development of various well-located properties across Canada. Mr. Labow is a Bachelor of Science graduate in Mining Engineering from Queen's University, Kingston. Well known throughout Canadian engineering and mine management circles, Mr. Labow is also Manager of Technical Mine Consultants Ltd., Toronto. He is a member of the Association of Professional Engineers of Ontario, the Canadian Institute of Mining and Metallurgy and the American Institute of Mining and Metallurgical Engineers.

Mr. Labow has located offices for the Pardee Organization at Suite 401-402, 170 Bay Street, Toronto, and all exploration, development, management, and new property examinations will be directed from these headquarters, effective February 1st, 1955.

Important information for shareholders of

CANADA RADIUM
CORPORATION LIMITED

Your directors are most gratified to announce that the underwriting and option agreement, entered into with Corporation Financiers, effective September 30th, 1954, was exercised, in full, within less than 14 weeks, and a sum of $225,000.00 placed in the treasury of your company.

In addition, a further amount of approximately $25,000.00, with which to completely discharge the liabilities of the predecessor company, was placed in the treasury, making total payments to the treasury of approximately

TWO HUNDRED and FIFTY THOUSAND DOLLARS — ($250,000.00)

The shaft and the three levels at 125, 250 feet and 375 feet were completely dewatered on October 29th.

Impressive uranium discoveries have been reported as made on the property of Empire Oils & Minerals, which borders Canada Radium on the northwest, and at the property of Kenmac Chibougamau, which ties right onto Canada Radium's north boundary.

In view of this and the treasury's very healthy cash position, your directors are planning a large-scale exploration program, embracing the entire property, and using the latest scientific methods.

The initial phase of this big projected program is now in full operation; a contract having been signed with Geo Technical Development Co. Ltd. for a closely knitted ground scintillator survey of the complete property.

Although only a small portion of our property has, as yet, been surveyed, Geo Technical Development have already reported that the survey indicates several areas of high radioactivity.

It is expected that the survey will be fully completed within the next few days, and it is planned to immediately follow with an extensive diamond drilling program.

Your company is now entering what should prove to be a highly important and interesting stage of its development, and your directors are therefore desirous of having shareholders receive all official reports, promptly as issued.

Examine your certificates. If they are not registered in your own name, you are asked to please send them, AT ONCE, to the "Guaranty Trust Company of Canada", 70 Richmond St. W., Toronto, Ontario, for proper registration.

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MINING INVESTMENTS

War Fears, Monthly 'Audit' Hit Speculative Situations

A generally weak mining market, particularly in speculative issues, was attributed early this week to (a) fears of war with Communist China and (b) end-of-month selling to put margin accounts into shape for audit purposes.

In financial circles the view was being expressed that war fears will have a recurring influence on speculative issues, pending some settlement of the Formosa situation.

Wednesday of this week was the last day for settling up accounts for January. After Wednesday, settlement for new purchases wouldn't be required until the following month. Thus margin buyers might again be buyers to a larger degree, it was thought.

Firmness in base metal issues proved a late feature of the market Tuesday. Some saw special significance in this. If war should develop, demand for base metals would almost certainly prove greater.

* * *

Await Copper Lift

Experts are becoming more and more convinced that the U. S. won't be able to hold its 30c-a-lb. copper price and that the red metal will have to sell higher. Reluctance to increase copper price stems from fear of competition from aluminum and plastics.

A combination of circumstances has been bringing the pressure for a higher price:

—Copper is moving higher in the United Kingdom again as the strike in Northern Rhodesia copper mines persists.

—American Smelting & Refining has cut its output of blister copper by 1,000 tons a week.

—Chile has announced that it will send more copper to the United Kingdom which may spell a diversion of supplies from the already short U. S.

The price of copper in the United Kingdom, of course, is very materially above that in the U. S. This tends to accentuate the shortage in the U. S. and to force a higher price.

* * *

Lithium in Demand

With a first producer scheduled for Canada—and increased interest in the metal—it is good news for Canadian mining that lithium is in increased demand. Quebec Lithium Corp., financed by Sullivan Consolidated and East Sullivan, is scheduled to place a 1,000-ton mill in operation by September of next year.

Lithium Corp. of America, probably the biggest factor in the lithium business, recently completed new financing. "Funds obtained will be added to working capital to meet the demands of greatly increased production in 1955," an official Lithium Corp. release states.

It was stated that a new plant placed in operation this month in North Carolina will process ore from the company's spodumene (lithium) reserves in the adjacent Kings Mountain area as well as concentrates from Quebec Lithium which holds a marketing contract with Lithium Corp.

The newly completed plant is not only designed to permit very materially increased sales in 1955 but further substantial increases in subsequent years.

* * *

Bullish on Quebec

An increase of 50% in mineral output for the province of Quebec in the next five years has been predicted by Quebec Mines Minister Cottingham.

Development of iron mines in the Knob Lake and Ungava Bay areas of Northwestern Quebec, copper mining in the Gaspé Peninsula area and gold-copper-zinc-silver mines of the Chibougamau area will account for most of the expected increase, he said.

Output of Quebec for 1954 is estimated at $276 millions, an increase of $23 millions. Bulk of the increase can be attributed to the initial flow of iron ore from the Iron Ore Co. of Canada project.

The gold, copper and zinc mines of Western Quebec and asbestos mining in the Eastern Townships at present account for about 95% of all minerals mined or quarried in Quebec, it was pointed out.

Chibougamau is regarded as a geological extension of the Western Quebec mining belt. Road facilities have already been provided and a C.N.R. rail line is expected to be completed in 1956.

* * *

Coal Mines Closing

There is a note of gloom in coal mining these days. And little reason for anticipating a change for the better can be seen.

Lack of orders is closing coal mines in both Nova Scotia and Alberta. Competition of coal, and costs which tend to make coal uncompetitive, are the main reasons behind the change. Planned extension of the use of gas will certainly do nothing to alleviate the situation as far as coal is concerned.

Earlier this month, Dominion Coal Co., Nova Scotia's largest coal operator, announced that many of its mines would go on a reduced working schedule from lack of orders. It was stated that 8,000 miners would lose an average of 15 days each. At Sydney Mines, the Franklin coal mine, although completely mechanized, is being shut down. Bras d'Or Coal Co. pointed to an unpredictable future because of the inroads of oil.

In Alberta, Brazeau Collieries has abandoned its Nordegg operations after 40 years of mining. This followed cancelation of orders for briquettes by the C.N.R. which is engaged in a dieselization program.

From a longterm standpoint, there are possibilities for turning Canadian coal to more gas and chemical uses. But these seem a long distance in the future as development of petrochemical industries is the current trend.

D. L. WITTER

appointed comptroller of the Royal Bank of Canada, has been chief accountant since 1947.

Short Position Eases On T.S.E.

Semimonthly short position of the Toronto Stock Exchange on Jan. 15, 1955, eliminating odd lots on members' books, aggregated 753,266 shares of 212 issues, compared with 847,123 shares of 213 issues on Dec. 31, 1954.

Largest net changes in individual stocks were:

Stock	Shares	Stock	Shares
Gods Lake	—19,300	N. Rankin	+6,000
Joliet	+16,200	Parbec	—6,000
Cons. Roch.	+14,500	Scurry	+5,800
Lorado	—8,250	Faraday	—5,500
Roche	—7,100	Base Met.	—5,450
Dyno	—6,800	N. Thurbois	+5,000
Goldhawk	—6,000	Starratt	—5,000

Here are the short positions in detail:

Stock	Shares
Abitibi	4,200
Acadia Ur.	1,000
Albermont	700
Algom	3,700
Aluminium	2,305
Amer. Leduc	2,800
Anacon	14,700
Ang. Cdn. Pulp	100
Anglo-Rouyn	1,000
Argus	100
Anthes Imp.	555
Aquarius	500
Atlas Steels	100
Bagamac	500
Bailey Selb	7,000
Barvue	200
Barvue Wts.	1,000
Base Metals	19,550
Baska	1,500
Bathurst	1,000
Beaucage	200
Bell Phone	525
Belleterre	100
Bevcourt	500
Bonville	1,000
Brilund	800
Britalta	300
Brown	100
Brunsman	1,000
Buckles	1,000
Bulolo	104
Calvan	100
Campbell R.L.	400
Can. Cement	10
Cdn. Atlantic	800
Cdn. Bk. Com. Rts.	500
Cdn. Brew.	25
Cdn. Collier.	1,000
Cdn. Devonian	500
Cdn. Homestead	200
Cdn. Pacific	200
Cdn. Petrofina	145
Cdn. Pipeline	5,600
Cdn. Wallpaper A	100
Do. B	200
Cassiar	3,250
Cent. Explor.	3,200
Cent. Leduc	100
Charter	100
Chemic. Res.	11,800
Chesterville	1,000
Chimo	5,400
Citra Lartic	5,500
Cobalt Cons.	463
Con. Astoria	2,000
Con. Denison	31,400
Con. Discovery	100
Con. E. Crest	500
Con. Howey	15,100
Con. Mic Mac	1,000
Con. Smelters	2,650
Con. Orlac	1,000
Con. Roch.	14,500
Con. Sudbury	1,500
Conwest	1,000
Corby A	100
Croft	1,000
Delnite	200
Detta	1,000
Devon	500
Dom. Asbestos	4,000
Dom. Stores	300
Donalda	500
DuPont	174
Dyno	38,700
East Malar.	500
East Sull.	1,300
East. Metals	1,500
Eureka	1,000
Eureka Wts.	1,000
Falconbridge	200
Faraday	19,600
Fargo	400
Fed. Pete	100
Ford A	1,395
Frobisher	2,400
Frob. Wts.	3,000
Geco	1,000
Geneva	1,500
Giant Y.K.	200
Glenora	1,500
Gods Lake	1,700
Goldfields	500
Goldhawk	7,000
Goodfish	1,600
Graham Bous.	1,200
Great Lakes	25
Gr. Sw. Grass	20,000
Gridoil	500
Gulf Lead	1,000
Gulch	2,000
Gunnar	1,630
Gunnar Wts.	500
Gwillim	1,000
Gypsum	300
Hard Rock	1,000
Headway	1,400
Homer	2,000
How. Smith	350
Hoyle	200
Imp. Oil	2,000
Int. Nickel	240
Interprov. Pipe	200
Jellicoe	500
Joliet	17,200
Kelvinator	300
Kerr Add.	500
Labrador	1,500
Lake Dufault	500
Lake Lingman	5,000
Lake Shore	100
Lapa Cad.	2,000
Leitch	500
Lexindin	3,600
Liberal Pete	5,600
Loblaw B	250
Lorado	30,900
MacDonald	500
Mackeno	5,700
Maralgo	500
Marigold	1,000
Massey-Harr.	6,100
Merrill Isl.	1,500
Merrill Pete	800
Meta	24,800
Mining Corp.	200
Multi-Min.	1,000
Nat. Explor.	1,000
Nat. Steel C.	100
Nesbitt	16,000
New Bid.	1,000
New Bristol	6,000
New Br. Dom.	1,500
New Delhi	2,200
New Kelore	3,000
New Laguerre	1,500
New Larder	1,500
New Marlon	1,000
New Mylam.	3,500
New Superior	500
New Thurb.	13,000
Noranda	300
Norpax	1,000
N. Cdn. Oil	4,400
N. Rankin	6,000
North Star	400
Obrien	500
Opemiska	5,700
Orenada	1,500
Osisko	500
Pac. Pete	6,100
Page Hersey	100
Parbec	25,000
Paymaster	500
Peace River	400
Peruvian	4,700
Pickle Crow	800
Pitch Ore	2,000
Preston	1,000
Pronto	600
Prospectors	3,500
Que. Chib.	1,000
Que. Copp.	3,500
Que. Nickel	10,800
Rayrock	21,000
Roche	12,100
Rupununi	2,500
St. Lawrence	800
San Antonio	200
Sapphire	17,900
Scurry	5,800
Sherritt	1,300
Silver-Mil.	22,000
Simpson's	500
Stanwell	500
Starratt	14,500
Steep Rock	10,900
Sudbury Cont.	4,500
Sullivan	9,500
Switson	100
Sylvanite	100
Tandem	1,000
Teck Hughes	400
Traders A	125
Trans Mount.	475
Triad	300
Tungsten	2,000
Un. Asbestos	36,900
Un. Keno	2,900
Un. Montaub	500
Un. Oils	200
Un. Steel	1,100
Ventures	100
Violamac	3,500
Walkers	300
West. Ashley	500
Willroy	13,800
Willrich	3,800
Winchester	3,500
Wright Harg.	400
Yale	500
Zenmac	5,000
Total	753,266

C. Denison Cuts Another Section In No. 3 Hole

Consolidated Denison Mines is reported cutting a fourth radioactive section of 15 ft. in its No. 3 hole. It came in starting at 2,365 ft. and is described as appearing as good as anything previously secured in this hole.

The hole has encountered a very unusual thickness of conglomerates. It was still drilling early this week suggesting that the full thickness of conglomerates had not been penetrated and that a basal conglomerate uranium section might still emerge.

No. 5 hole is now down to a depth at which the argillites may be entered at any time.

MILLIKEN LAKE URANIUM MINES advises drilling on its 23-claim middle belt property in the Algoma uranium area has reached a depth of 1,625 ft. At 1,584 ft. the hole entered into lower Mississagi quartzites and was still drilling in conglomerates at 1,625 ft. Intersection of the favorable radioactive conglomerate is expected around 2,000 ft.

TOWN OF NEW GLASGOW has sold $62,000 3½% 1-10 year debentures at 100 to Royal Securities Corp., Royal Bank of Canada and Bell, Gouinlock & Co. Proceeds for school, paving, sidewalks and sewers. Cost: 3.50.

Baska Works On Zone Extension; 1st Hole Wider

The rich boundary hole of Baska Uranium Mines and Beaverlodge which gave $73.95 over 23 ft. actually returned 58.5 ft. of continuous radioactivity averaging 0.265% U_3O_8 or $38.40 to the ton when complete assays were received.

Follow-up drilling has so far not come up with anything comparable but the management is working quickly to explore the structural setting.

A second hole drilled to the east was pretty much a blank although rock types were identical. Alteration was somewhat less. A radioactive fault was cut at 181 ft. No. 3 hole has since been drilled a further 100 ft. to the northeast (on Beaverlodge) and No. 4 was expected to be drilling before week end.

It is thought possible that ore may rake upward on to Baska ground.

VIRGINIA MINING CORP. advises that A. C. Sinclair has taken up blocks of 100,000 shares each at 50 and 60 cents a share. Next option covers 100,000 shares at 75 cents a share, payable by Jan. 2, 1956. There are 699,997 shares remaining in the treasury and 2,800,003 shares issued.

EMPIRE OILS & MINERALS INC. advises that Morreyn Mines has taken up and paid for a further 25,000 shares at 25 cents per share, part of Jan. 15 option covering 100,000 shares. A balance of 50,000 shares remains to be taken up. A total of 1,388,595 shares remains in the treasury with 1,611,405 shares outstanding.

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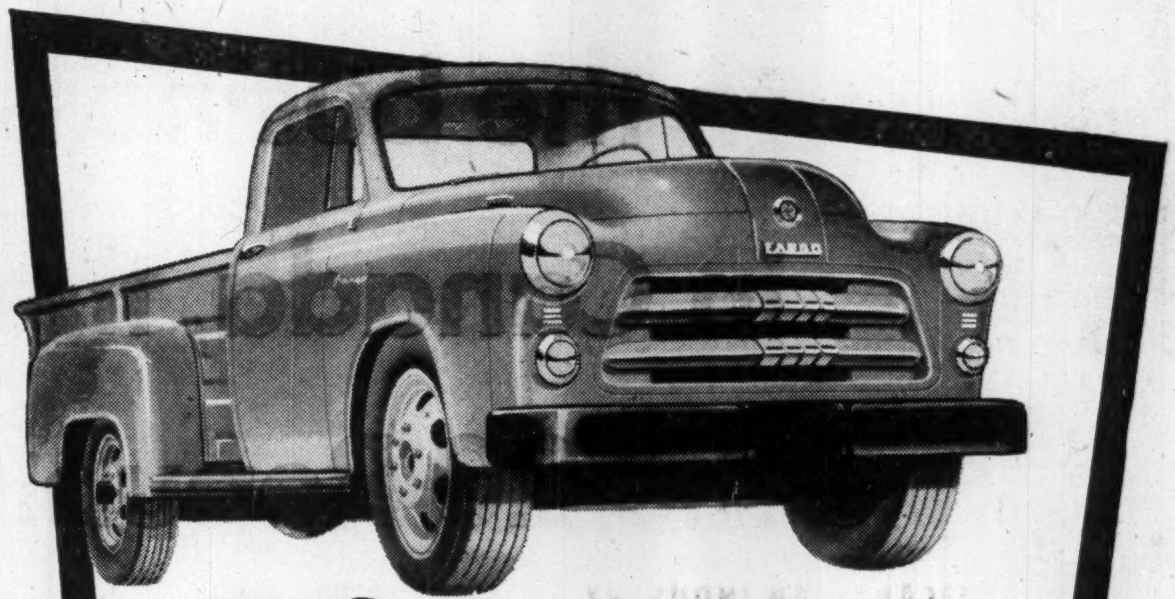

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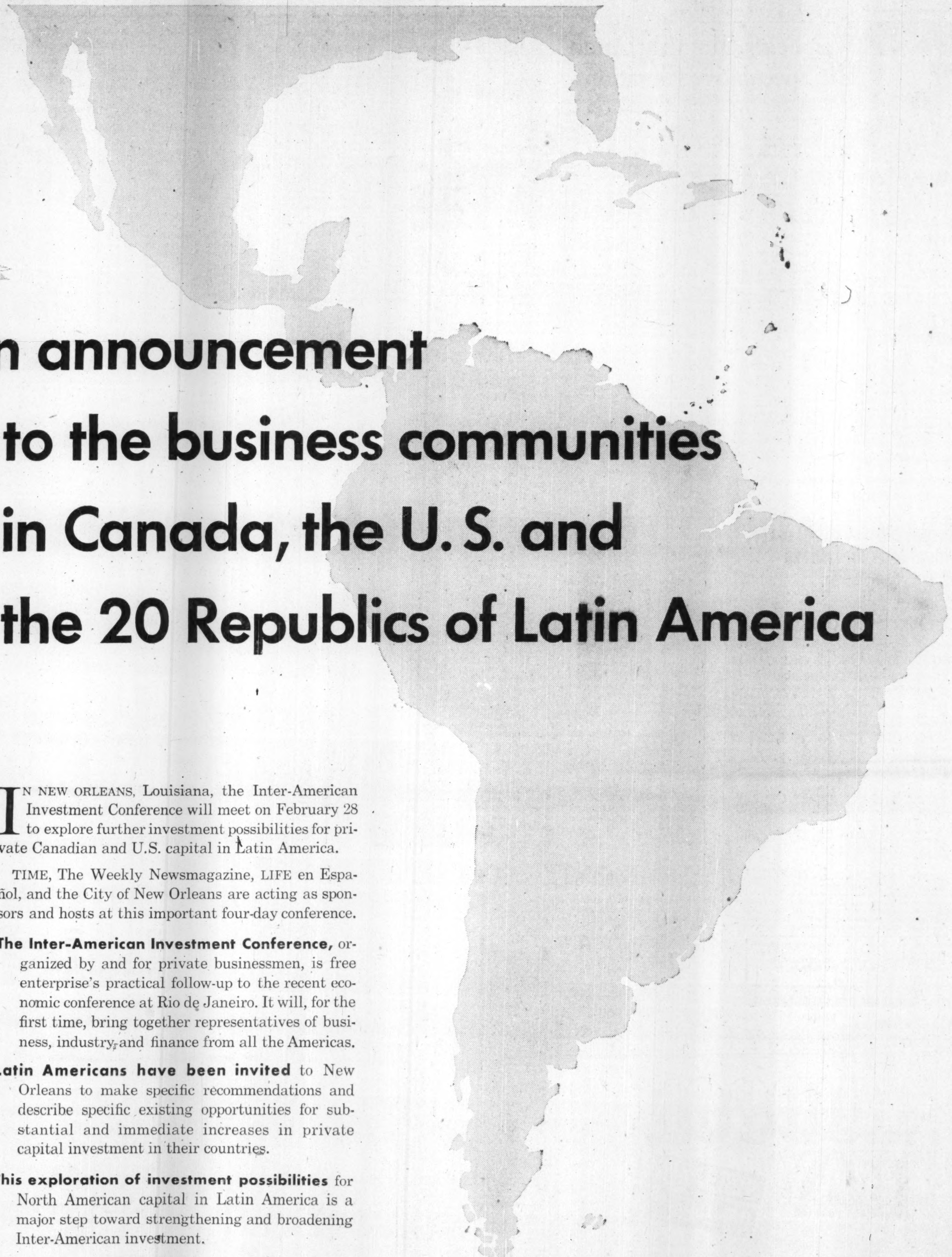

An announcement to the business communities in Canada, the U. S. and the 20 Republics of Latin America

IN NEW ORLEANS, Louisiana, the Inter-American Investment Conference will meet on February 28 to explore further investment possibilities for private Canadian and U.S. capital in Latin America.

TIME, The Weekly Newsmagazine, LIFE en Español, and the City of New Orleans are acting as sponsors and hosts at this important four-day conference.

The Inter-American Investment Conference, organized by and for private businessmen, is free enterprise's practical follow-up to the recent economic conference at Rio de Janeiro. It will, for the first time, bring together representatives of business, industry, and finance from all the Americas.

Latin Americans have been invited to New Orleans to make specific recommendations and describe specific existing opportunities for substantial and immediate increases in private capital investment in their countries.

This exploration of investment possibilities for North American capital in Latin America is a major step toward strengthening and broadening Inter-American investment.

Growing out of a suggestion of President Eisenhower's International Development Advisory Board, the conference has the active support of the Chamber of Commerce of the United States, the Investment Bankers Association of America, the U.S. Inter-American Council, the National Association of Manufacturers, the U.S. Council of the International Chamber of Commerce, and the sponsors:

The International Editions of TIME and LIFE, and the City of New Orleans